

Prices in the real world

BY ANTHONY HARRIS

THE PROPOSAL by the National Consumer Council for a ceiling on tolerable price increases to provide a reference point for pay bargaining deserves more serious attention than it seems likely to get. It looks a dreadfully simple answer to a complex problem, and is couched in language more like that of a popular broadsheet than of a serious economic proposal. However, there is no need for a good idea, to be expressed pompously, or even to be based on a correct analysis, for it to have merit. This one has.

Indeed, the fact that the idea can be expressed in popular language is a merit in itself; it makes it very hard to oppose. A trade unionist can complain that wage restraint—which on the latest figures looks rather more effective than anyone supposed—has not held down prices, and thus speak passionately against further wage restraint. He cannot, on the other hand, argue against price restraint. The CBI, faced with recent figures which show that prices have been rising faster than costs for more than a year, would also find it rather embarrassing to oppose some price ceiling, however odious it might find the principle. Mr. Young's proposal is one on which the two sides might find themselves forced to agree, however great their private misgivings might be.

Bigger share

This could have one very important result. As I have suggested in earlier columns, it is not easy to persuade union members to be frightened by the general notion that bigger wage increases will mean higher unemployment and less investment; however true this may be for the economy at large. People who work for very large companies which are able to set their own prices are not faced with this threat in any very vivid form. If they can force up both wages and prices, then they may be able to claim a bigger share of the national income; the fact that real national income is in consequence a little lower is a secondary concern. Indeed, any trade unionist fearing that others may succeed in exploiting market power in this way is driven to lodge exaggerated claims in self-protection.

The price control regime we have had for the past five years has simply made matters worse. The sector of the economy which has enough market power to set both its own and closely competitive price levels may

well be quite small, in spite of the enormous increases in industrial concentration in recent years. Since 1972, however, we have enshrined the idea that prices are determined by a conventional mark-up over costs into our national psyche. In an operational sense, we have ceased to believe in competitive restraints. In fact, of course, competition has restrained prices far more effectively than the Code, but the psychological damage has been done. Wage bargaining in many occupations have only a remote notion of what the market might be able to bear.

Solid motive

A price ceiling might concern the minds of everyone concerned wonderfully. It might well encourage some rational restraint on the union side, especially if unions are going to follow Mr. Len Murray's excellent advice and concentrate on protecting living standards from now on, rather than trying to mop up split milk. However, union restraint is not necessarily a reliable basis for hope (though it has been remarkably effective recently). It is just as important, therefore, that a price ceiling would give employers a solid motive for fighting excessive claims.

Many of the arguments for Mr. Young's proposal are, of course, exactly the same as the ones which can be put in favour of Mr. Hattersley's vague but menacing Price Code, or indeed of the brief and, in patches, quite effective Nixon price code.

However, there are really two arguments entangled here. The idea that inflation is partly caused by market power on both sides of the bargaining table—what Lord Balogh calls bilateral monopoly—has a long history; it is the structural fault in the economy to which monetarists draw attention when they say that it is not their fault if under present circumstances tight money means high unemployment. However, measures to combat monopoly power would probably work slowly, and their announcement would cause no great sensation; in other words, they would not do much to soothe the inflationary expectations which are also such a menace. This is where Mr. Young comes in. When the Chancellor's forecasts have so often been wrong, they are unlikely to be persuasive now (even when they are backed by such eminent stockbrokers as Phillips and Drew). A guarantee might be more persuasive.

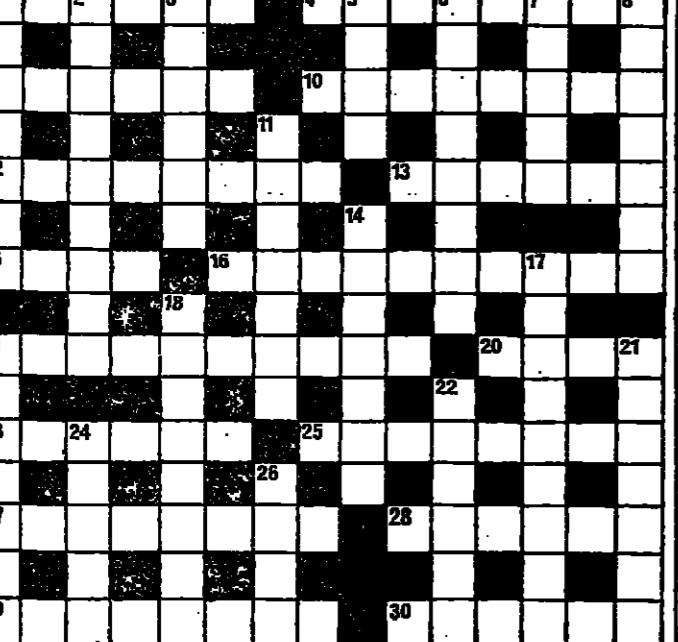
TV/Radio

BBC 1

Indicates programme in black and white
640-7.55 a.m. Open University (URF only). 9.38 For Schools, Colleges. 11.33 Cricket: Jubilee Test—England v. Australia. 1.30 p.m. Mary, Mungo and Midge. 1.45 News. 1.55 Wimbledon. 1977/8 Cricket: Jubilee Test. 4.18 Regional News (except London). 4.20 Play School. 4.45 Animal Magic. 5.10 Let's Make a Musical. 5.25 Ludwig.

All Regions as BBC 1 except at the following times:

F.T. CROSSWORD PUZZLE No. 3,410



ACROSS

- Able to appear in race for a plaque (6)
- Built up before conservative former leader (7)
- Introduce pub with zero tax to oriental (8)
- Soldiers take a filthy place that smells badly (6)
- Where one may go from one day to another (4)
- Trapped in type of drum in the end (3)
- Notice opening a feast... (6)
- For contemptible person to notice (4)
- Where to get a good view but even the pre-eminent are on their feet (10)
- Sheltered type of agent (5-5)
- Recognise work retreat in the street (4)
- The way to prevalent contention (6)
- Awfully respectful and always let outside (8)
- A female is speaking well about the wealthy (8)
- Answer to telephone for a quick back (6)
- Bound to be restricted (4-4)
- Gard told to go by railway (8)

SOLUTION TO PUZZLE No. 3,409

CAZDIN/WAY POIWATTS RED D V V A I ANCHISES BEAMED M K O R O R E E PROEM ATTITUDE S N S I U S SIMPLE CORTAGE P N U F L REGALIA BUSTLE I L W U P H OADRESS CROWD C I E D K B R R H ENDIVE PINAFORE S E I H F H A SURELY ASITWERE

RACING

BY DOMINIC WIGAN

Sanguine looks likely winner at Brighton

IN SPITE of the presence of that course specialist, Our Man, and the inform Dutch Treat in this afternoon's "Operative Society" Challenge Cup at Brighton, I intend taking a chance with Ben Hanbury's progressive Sanctus II colt, No. 1000, in the 23 lb. he receives from Snake Bite's stable companion.

No trainer has his team in better form at present than Michael Stoute and few are likely to oppose his bay Goldhill.

The winner of two three-runner contests in a busy 1976 campaign, in which he made nine appearances, Sanguine has had just two runs to date this year.

A notable disappointment on 2,000 Guineas day at Newmarket, where he made no show in the Turn of the Lands Handicap, Sanguine did much better at Leicester early this month finishing runner-up under 9 st to Snake Bite in the Coronation Handicap.

Always well placed in that mile and a half event Sanguine kept on gamely without ever threatening to beat Guy Harwood's four-year-old, to whom he was trying to concede 9 lb.

Reported to be right back to his best now the compact San-

guine, who should be ideally suited to this tricky cantered course, can take advantage of cap at Beverley last time out. I shall be disappointed if he cannot open his account in today's extremely modest

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British Art Triumphant

by DENYS SUTTON, Editor of Apollo

one of the most significant events in the artistic world in the last month was the inauguration of the Yale Center for British Art. Its establishment is to the munificence of Mr. Mellon, a member of the '29 who has long had an affection for British culture, and whose name was British. This he tells a delightful preface to one of the catalogues issued for the occasion which suggests that he has set up his Center he did try his hand at writing—ok the horse in art would come amiss.

In significance of the Yale Center lies in the fact that here, the student of British art on the other side of the Atlantic will be able to see a wide-ranging collection of items—paintings, prints, drawings, and sculptures—that in the aggregate supply a comprehensive picture of British artistic achievement.

Elizabethan times to the Victorian era. Those keen British art will also be able to see a wide-ranging collection of items—paintings, prints, drawings, and sculptures—that in the aggregate supply a comprehensive picture of British artistic achievement.

British civilization has played a major part in shaping the intellectual and political life of the U.S. and the Yale Center has been a special post of British studies with its immense and valuable possessions to its credit at the Lowell and the Yale "Mapple".

More than one view may be about the architecture of the Yale Center, which was designed by the late David Kohn. The building will be considered, by those by no means used to modern architecture, the leading elegance, and thus a main contribution to the structure of a university which has long taken a special rest in this art and which has produced many notable writers of architecture. If the interior is the right side, it has one advantage: the galleries are natural light.

The problem that evidently Mr. Mellon and his advisers have in mind is the function of the Center. Was it to present a survey of British art in the broadest sense, including the decorative arts, or was it to be more restricted?

Understandably, the line to be drawn somewhere; the specialist.



John Hamilton Mortimer: Caricature Group

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BY TREVOR

position

key Festival

Authors bah t'at

by ALAN FORREST

Well, that's it—now we can back to sleep for two years." The Ilkley Literature Festival, sheltered under umbrellas from a blizzard of moorland rain, has been a speciality in the posters advertising literary lions as Lord

and Cecil, Melvyn Bragg, J. Ayer, and the Liverpool. The party was over. Indeed, two years the little grey town that Yorkshiresmen about becomes a salon, and saloon, and a forum for those who happen to be footloose at the time.

It's a great interruption of nature," said John Norman, poet, painter, and wool merchant, allowing himself to be interrupted by another drink from the festival club. "John, for his sake talk about poetry, wool," somebody said.

Ilkley believes that "London-ness" pokes fun at it for being a literature festival when ought to be getting on with king money in Bradford and Bingley. But this is the edge of Bingley, J. B. Priestleyland, where body has ever had any difficulty mixing fish and chips with meat.

It is a splendid festival, as different from Cheltenham as the music and words. The famous Shire Moors are from the letter in "Under the Volcano" by J. B. Priestley. Its great scoop this "for Christ Jesus" sake comes



Marguerite Duras

year was a visit by Marguerite Duras to coincide with the season of her films, including her latest film "Le Caisson", shown over specially in the French diplomatic bag, and with French Embassy official being nice all over the Craiglands Hotel.

The fact that it didn't have any sub-titles did not seem to worry many people. After all, they said, "we've had education oop here for a long time."

Lord David Cecil talking about Jane Austen in the King's Hall was a sell-out. There was a preponderance of grey-heads and well-made frocks chatting up Lord David as he signed books. Meanwhile, husbands stood about discussing more important matters — "if he doesn't get behind the line of the ball, Jack's gutties."

The festival's highlight — unfortunately, it didn't fill the hall — was the jazz suite commissioned from Graham Collier with aid from Arts Council. Collier called it "The Day of the Dead" and based it on writing by Malcolm Lowry, narrated by a splendid speaker, John Carberry. I. John Braine-land, where body has ever had any difficulty mixing fish and chips with meat.

With this piece, Collier has produced a perfect marriage of music and words. The famous Shire Moors are from the letter in "Under the Volcano" by J. B. Priestley. Its great scoop this "for Christ Jesus" sake comes

back to me, Yvonne" — is turned into an intricate torch song.

There was a programme on Sydney Smith with Timothy West as Smith, Melvyn Bragg chairing "Read All About It". John Donne sermons every afternoon in the parish church, the Phantom Captain theatre group performing its "Loaded Questions" and, for night rakes, a tremendously talented pop music and poetry group called Stereo Graffiti doing a nightly late show at the Lister's Arms.

One of the festival's successes was a children's book exhibition in a school just outside the town. Children's authors visited it, talked to kids and parents and at the end of the week over £1,000 had been taken — from children who were pretty tough customers, not parents, one of the helpers said.

The final night — Liverpool poets Roger McGough, Adrian Henri and Brian Patten reciting in the King's Hall — was another sell-out. They were the pop event of the week — people said later that Mr. Patten's trick of balancing a pint of beer in one hand while signing copies of his poems with the other was a performance in itself.

Early Sunday morning the large of the Craiglands Hotel, Bingley, will include the Bradenburg, Violin Concerto in E major, and the Four Seasons, as well as an exhibition

Sir Charles Groves is school choir patron. Sir Charles Groves has accepted an invitation to become patron of Wandsworth School Choir. He succeeds Benjamin Britten, who was patron of the world-renowned choir of 200 ILERA comprehensive schoolboys from 1974 until his death last December. Sir Charles has conducted the choir on a number of occasions.

Perlmutter to direct ECO. Itzhak Perlman will direct the English Chamber Orchestra at their Albert Hall concert on Sunday, June 25. The Perlman-Vivaldi programme will include the Bradenburg, Violin Concerto in E major, and the Four Seasons.

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The final night — Liverpool poets Roger McGough, Adrian Henri and Brian Patten reciting in the King's Hall — was another sell-out. They were the pop event of the week — people said later that Mr. Patten's trick of balancing a pint of beer in one hand while signing copies of his poems with the other was a performance in itself.

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EUROPEAN NEWS

Callaghan, Lynch not to meet this month

By Giles Merritt

DUBLIN, June 20. THE EARLY MEETING expected between Mr. James Callaghan, the British Prime Minister, and Mr. Jack Lynch, Ireland's Premier-elect, will not take place because of a constitutional snag in Dublin.

Although Mr. Callaghan, in a congratulatory message to the Flanna Faill leader following his landslide general election victory, noted that they would meet in London at the European Council on June 29-30, Ireland will be represented by Mr. Liam Cosgrave, the outgoing Prime Minister.

Mr. Callaghan's office was apparently unaware of the strict constitutional terms governing the changes of administration in Ireland. Mr. Cosgrave's coalition Fine Gael-Labour Government remains in office until the new Dail (Parliament) convenes on July 5. Like the U.S. system, Ireland's retention for a period of the outgoing Administration is designed to ensure stability.

With the Northern Ireland question expected to dominate the agenda when Mr. Callaghan and Mr. Lynch meet, Dublin officials are pointing out that a bilateral meeting would in any case be preferable to the EEC summit.

The two premiers are now expected to meet later next month, probably in London, although an invitation to Mr. Callaghan to visit Dublin is not ruled out. Only one British Prime Minister has come to Ireland since the present Northern Ireland crisis erupted in 1969, and that was Mr. Edward Heath's visit in 1974.

Mr. Lynch has already said the he will be seeking a fresh Northern Ireland initiative from Britain, while Mr. Callaghan will wish to establish how strongly the new Flanna Faill Government will be pursuing its October, 1975, policy statement. This calls on the British Government to declare Britain's commitment to implement an ordered withdrawal from her involvement in the Six Counties of Northern Ireland."

In the aftermath of the election Ireland has been concentrating on possible leadership crises in both coalition parties.

FRANCE MOUNTS TIGHT SECURITY OPERATION

Brezhnev accorded big welcome

By ROBERT MAUTHNER

MR. LEONID BREZHNEV, the Soviet President and Communist Party leader, arrived here today on a three-day official visit to France and was received with the full honours due to his new rank of Head of State.

M. Valery Giscard d'Estaing, the French President, pulled out all the stops in welcoming the Soviet leader. Not only was he greeted by a 100-gun salute, but his aircraft was carried by four Mirage F-1 jet aircraft of the French airforce from the French frontier to Orly airport.

The security arrangements were particularly tight. Sharpshooters were posted on the roofs of the airport buildings as Mr. Brezhnev, who looked to be in good health, walked down the gangway to be greeted by President Giscard.

About 3,000 security police have been assigned to protect the Soviet President of which about 1,000 are stationed around the chateau of Rambouillet, about 35 miles southwest of Paris, where Mr. Brezhnev is staying and where he has his first round of talks with the French President this afternoon.

The most serious of these was in the

exceptional precautions taken by the French authorities probably justified since Mr. Brezhnev's visit was preceded by several hostile demonstrations, in Paris and the provinces, both by right-wing and extreme left-wing groups. The

coincide with his arrival. But it turned out to be a false alarm.

However, from the official point of view all was sweetness and light. In his welcoming speech President d'Estaing made a flattering remark about Mr. Brezhnev's new "eminent func-

some of the stories I had written—very mad. At times I had the feeling the security people there were almost out of control. Emotionally you felt they were behaving like they were frightened. I just know that at times I had the feeling that the politicians were not in control."

tions" and praised him for his personal commitment to East-West détente.

It is this problem, on which a joint declaration is due to be published at the end of Mr. Brezhnev's visit, which will dominate the talks. But the two leaders will also discuss a range of other problems, including notably the non-proliferation of nuclear weapons, disarmament

and bilateral economic relations.

A commentary published by the official Soviet news agency, Tass, suggests that the Soviet Union would like to sign with France a new agreement to reduce the risks of an outbreak of nuclear war. This would complement an agreement on preventing accidental nuclear conflicts reached by the two countries last year.

On the economic side a number of new industrial co-operation agreements are due to be signed, and France is expected to grant the Soviet Union new credits of between Frs.5bn. and Frs.10bn. (about £600m.-£12bn.).

Two-thirds of the credits totaling Frs.12.5bn. granted by France in 1974 have already been used by the Soviet Union.

However, the rate of interest, which was 7.2 per cent, for

important projects in the 1974 protocol, remains to be fixed.

According to informed reports here it could be raised to 7.5 per cent. so as to harmonise France's credit policies towards the Soviet bloc with those of Western European countries.

Comecon likely to voice energy fears

By CHRISTOPHER BOBINSKI

ANXIETY ABOUT future supplies of energy and raw materials, especially oil, from the Soviet Union are expected to be voiced at the thirty-first meeting of Comecon, the economic grouping of the Soviet bloc. The conference which opens here tomorrow is expected, however, to review progress over the past year, rather than take any new decisions.

Fuel needs and doubts about the Soviet Union's ability to meet them are growing. Last year the Comecon countries imported 27.2 per cent of their oil from outside the bloc; Poland, for example, which is paying Roubles 48 (£60) per tonne for its Soviet oil, imported less oil from the Soviet Union last year than the year before.

This year's meeting, which is scheduled to last three days, will review progress on Comecon projects at present being constructed in the Soviet Union, like the Orenburg gas pipeline and the Ust Ilinsk cellulose plant.

It will also review scientific and technical co-operation and progress in planning long-range co-operation in the five key areas designated at last year's

session: energy and raw materials; the machine industry; food production; consumer goods; and transport. Co-ordination among member countries is decided to day to set up an informal working group to draft an agenda for the 35th session following up on the European security to be held next October in Belgrade.

The group, comprising representatives of Austria, Switzerland, Sweden, Finland, Yugoslavia, Malta, Cyprus, Liechtenstein and San Marino, is hoping it may be able to table its agenda by Wednesday.

Ominous warnings came from Soviet bloc representatives at today's sessions. Ambassador Dvorak of Czechoslovakia warned that "a thorough exchange of views will not be possible unless it takes place within the context of strengthening co-operation and security."

Soviet Ambassador Vorontsov said, in what purported to be a joke, that he had noted several attempts of rebellion against the will of the Soviet bloc.

While the Eastern bloc delegates publicly and privately

Belgrade neutrals to draft agenda

By PAUL LENDVAI

WARSAW, June 20. IN AN EFFORT to bridge the gap between Soviet and Anglo-American proposals, diplomats of nine non-aligned states repeatedly stressed in informal talks that the U.S. cannot accept the unification of the two items of the British-U.S. draft agenda, the review of the past and provisions for the future.

This would mean avoiding any criticism of violations of the human rights provisions in the Helsinki accords.

It is regarded as highly significant that the Yugoslav and Romanian delegations to-day came out basically in favour of the Western approach: first, review of the Helsinki accords, followed by discussions of the future and completed by agreements on arrangements for further follow-up meetings.

Ambassador Lipati of Romania said that the main conference cannot be simply a consultation where "one speaks about everything but does not decide on anything."

Furthermore, the conference should review and decide on new proposals to deepen debate. He implicitly criticised not only the Western and the Soviet bloc, when he said that neither of the two draft agendas was satisfactory.

It is now increasingly evident here that on the three crucial points the Soviet bloc finds itself in a growing isolation. Both the West and the non-aligned States seek detailed discussions of the implementation of the Helsinki accords, support greater organisational structure for the non-aligned Conference, with three sub-commissions, and want provisions for further follow-up meetings, possibly within two to three years.

Mitterrand strengthened by party Congress

By Robert Mauthner

PARIS, June 20. M. FRANCOIS MITTERRAND, the French Socialist leader, has emerged greatly strengthened from the Socialist Party's weekend national congress in Nantes, which ended in the defeat of the party's militant left wing.

The left-wing CERES group (Centre for Socialist Education and Research), which was ousted from the party's Secretariat more than two years ago, in spite of its representing nearly 20 per cent of the party membership, failed both in its attempts to regain its seats on the governing body and its efforts to persuade the leadership to embody some of its policies in the Congress's final resolution.

FAMOUS VICTORY

It was a famous victory for M. Mitterrand, who demonstrated conclusively in a vigorous two-hour speech that he was not only the absolute master of his party, but that recent rumours that he was seriously ill were unfounded. In the end, CERES, led by M. Jean-Pierre Chevénement, agreed to its own dissolution as an organised faction with separate headquarters and funds, though it will clearly continue to express its views both within the party and in public.

By refusing to accept a compromise between the views of the majority and the minority in his party, M. Mitterrand has laid himself open to criticism as he is employing a democratic method to run his party. But M. Mitterrand clearly believes that any concession to the left-wing would damage the party's moderate image, which has attracted the support of more than 30 per cent of the electorate.

On several important issues, CERES is closer to the Communist Party than it is to the main body of the Socialist Party. It has come out in favour of an extension of the list of nationalisations contained in the common programme of the Left, notably by the inclusion of the Peugeot-Citroën motor car and Creusot-Loire nuclear companies and reflects the official Socialist policy for compensation of shareholders in nationalised companies.

The differences between the two sides are even more fundamental when it comes to European unification. While the majority, led by M. Mitterrand, are strongly in favour of the EEC or condition that it adopts Socialist policies, CERES has argued that, as long as West Germany is a member of the Common Market, it will always be dominated by the U.S. and will thus never become a Socialist organisation.

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More political terror in Italy as trial continues in Milan

By PAUL BETTS

ROME, June 20. POLITICAL VIOLENCE erupted in Milan this morning when several major similar terror campaigns in Italian cities as the trial of Sig. Renato Curcio, leader of the Left-wing Red Brigades group, resumed in court under heavy police security.

There were also strikes in Rome today with several major strikes in summer session of exami-

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OVERSEAS NEWS

Twelve on terrorist charges in S. Africa

By Quentin Peel

JOHANNESBURG, June 20. TWELVE people appeared in court in Pretoria to-day on charges arising out of a hand grenade attack which seriously injured two policemen near the Swaziland-South African border in November last year.

At the same time, Mr. Breyten Breytenbach, the leading Afrikaner poet sentenced to nine years' imprisonment on terrorist charges last year, appeared on 17 charges under the Terrorism, Prisons and Riotous Assemblies Acts.

The 12 men and one woman—accused of setting up a transport route to smuggle recruits out of South Africa through Swaziland into Mozambique, and using the same route to bring arms, ammunition and explosives back into the country.

The charges include sabotage of a railway line in October last year, training recruits in the art of waging war and subversion, distributing propaganda aimed at overthrowing the Government, creating arsenals and hide-outs in the country, infiltration and creating secret cells in South Africa.

The accused are said to be members of the banned African National Congress, the South African Communist Party and the Spear of the Nation black liberation movement.

Opening the case, the state counsel, Mr. N. Gey von Pittius, said the 12 were accused of "selling black liberation to Russia." He would produce evidence to show that they used propaganda and "simplistic anti-Government history lessons" to recruit members of the local populace.

In the second case which opened in Pretoria to-day, Mr. Breyten Breytenbach pleaded not guilty to 17 charges including an attempt to persuade a prison warden to help him escape and to smuggle out letters and documents.

The warden, the prosecution said, was eventually persuaded to join the militant Okhela wing of the African National Congress, and arrangements were made for him to go to Russia for training. However, the warden became scared and decided to tell his superiors about Breytenbach's activities, it was said. The trial was adjourned until Thursday.

Meanwhile, all was quiet again today in black townships throughout South Africa. The total death toll for last week's disturbances coinciding with the anniversary of last year's Soweto riots, stands at 11.

ON OTHER PAGES

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Begin presents a cabinet of unknowns to Knesset

BY DAVID LENNON

A CABINET of largely unknown faces was this afternoon presented to the Knesset by Mr. Menahem Begin, leader of Israel's Likud bloc, who earlier to-day informed President Shimon Peres that he had succeeded in forming his coalition.

In his speech to the Knesset, Mr. Begin appealed to President Sadat of Egypt and Assad of Syria, and King Hussein of Jordan to confer "whether quickly to discuss the establishment of real peace between them and Israel."

Mr. Begin also said the foundation of the new Government would be to strengthen Israel's friendship with the U.S. and to "genuine partnership of interest."

It is expected that 63 out of the Knesset's 120 members will now support him in the vote of confidence he needs to become Israel's sixth Prime Minister, and the first premier not from the Labour Party.

His NRP colleague, Mr. Zevulon Hammer, 41, Minister of Education, joined the previous Cabinet in November 1973 as Minister of Social Welfare. Mr. Ezer Weizman, 58, the Defence Minister, served as Minister of Transport for about six months in 1970 in the dying days of the national unity government.

The only imponderable was

whether the narrow right-wing coalition of nationalistic and religious elements could be broadened by the inclusion of the centre Democratic Movement for Change.

The DMC broke off negotiations because of Likud's hard-line foreign policy. However, Mr. Begin has left three portfolios open, in the hope that they may later agree to join the coalition.

Most of the members of Mr. Begin's 13-member cabinet are unknown quantities to the majority of the population, and few of them have any previous ministerial experience.

Only four other members of the Cabinet have any ministerial experience. Mr. Moshe Dayan, 62, the Foreign Minister, previously served as Minister of Agriculture, and Minister of Defence, Dr. Yosef Burg, 58, the Interior Minister, has served in every Cabinet since he entered the Knesset in 1955 as a representative of the National Religious Party.

The other members of the Cabinet are Minister of Health, Mr. Eliezer Shoshan, 58, Minister of Construction, Mr. Gideon Patz, 44, Minister of Religious Affairs, Mr. Aharon Abu-Hananya, 58, Minister of Agriculture, Mr. David Levi, 40.

The three posts left open for DMC Ministers are Transport and Communications, Justice and Social Betterment.

Rhodesia invites observers

SALISBURY, June 20.

RHODESIA has invited Britain and the United States to send observers to its border with Mozambique, which it has accused Rhodesia of invading

as part of a Rhodesian Government public relations exercise to counter claims by President Samora Machel of Mozambique that Rhodesian army cross-border raids have reached the scale of an invasion.

A Government-sponsored trip for local and foreign journalists to the Mozambique border with Rhodesian military commanders has been arranged.

At present, Rhodesian observers there are similarly inter-

ested.

Rhodesia claims that its

forces are operating across the border in Mozambique now, but

admitted last month that Rhodesian troops hit at alleged guerrilla bases in Mozambique during a week-long operation.

Guerrilla claims to have

killed 32 guerrillas and seized

large quantities of arms.

Meanwhile, Rhodesian

nationalist guerrillas loyal to

Mr. Joshua Nkomo, claimed

to-day to have killed at least

60 Rhodesian soldiers and

police between mid-May and

early June. (Reuter)

Indian plan to export all output of big industries

BY K. K. SHARMA

NEW DELHI, June 20.

MR. CHARAN Singh, India's Minister of Punjab, the first Home Minister, has created a state where President's rule (direct rule from New Delhi) has been lifted. Mr. Badal will lead a coalition with the Janata Party following its success in the recent elections to state domestic market for small-scale enterprises.

The Janata Party had promised to do this during its election campaign, under its Gandhian programme of giving incentives for rural industry so that employment opportunities could be created in villages and the exodus to the cities prevented.

But so far there had been no sign that the Government was really serious about this, although some Janata leaders have been criticising the former Congress governments for neglecting the economy by giving preference to industrialisation.

Mr. Charan Singh, who is the architect of the Janata's economic programme for decentralisation, has not spelt out details of the proposal he plans to present to the Cabinet.

Since existing industries cannot obviously be dismantled if they are unable to export their production, it is thought what will finally be done is that large industrial houses will be barred from areas where the small sector can function effectively.

Meanwhile, Mr. Prakash Singh Badal, of the Sikh Akali Party, was to-day sworn in as Chief

Minister of the state assembly.

Mr. C. Mahadev adds from

Calcutta: Mr. Jyoti Basu has

declared that this first duty of his new government in West Bengal, which has an overwhelming majority, will be to release all political prisoners, including those sentenced under criminal charges. Most political prisoners in West Bengal are Naxalites, including their leader, Mr. Santosh Ranjan, who has been elected to the state assembly.

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HOME NEWS

Scots buy £1.5m. stake in textiles

By Ray Perman, SCOTTISH CORRESPONDENT

THE SCOTTISH Development Agency is to take a 15.5% majority share holding in Henry Ballantyne and Sons, the largest of the Border textile companies, which has been facing cash-flow problems.

Over the past three years, Ballantyne, which has brought together 12 smaller companies in the wool and worsted textiles industry, has carried out a £3m. modernisation programme with the help of Government and woolen industry.

Mr. Henry Ballantyne said yesterday that the spending had coincided with the worst textile slump since the 1930s. Gross trading profits of £439,000 in 1974, had fallen to £243,000 in 1975 and were still only £354,000 in 1976.

Without financial help, the jobs of 1,100 people in six border towns would have been at risk. "It would have been far more expensive to go to the market. The agency's terms were by far the best for the shareholders," he said.

Print industry wants safety law check

By OUR INDUSTRIAL STAFF

COMPLAINTS ABOUT the way the new factory safety laws are being applied have been made by the British Printing Industries Federation to the Chief Inspector of Factories.

The complaints concern local factory inspectors who specify guarding for printing machinery without consultation, except with the individual company where the machine is installed.

Mr. Henry Kendall, director of the Federation, has pointed out to the chief inspector that for many years the federation has co-operated closely with the senior engineering inspector and has published guarding standards for general adoption with various types of printing equipment.

"The system has worked well and the federation should be consulted when new guards are

Tories seek to boost spending by GLC on public transport

By Ian Hargreaves, TRANSPORT CORRESPONDENT

THE Greater London Council is to seek an increase in the amount it is allowed to spend on public transport and roads during the next financial year.

This is the new Conservative administration's response to an instruction from Government, in line with previously announced public spending targets, to restrict spending to £875m. over the next five years.

Miss Shelagh Roberts, head of the GLC planning and communications committee, said yesterday that this would mean a 12 per cent. cut in the next year com-

pared with 1976-77. The council would be seeking an increase in the allocation, but accepted that it must also find ways of making economies in public transport.

London Transport has told the council that if the reduced expenditure has to be made up simply by increasing public transport revenue, fares will have to go up by 5 per cent. a year in excess of inflation for the next five years.

Miss Roberts, who finds herself in a very similar position to that faced a year ago by her Labour predecessor, said there could be no question of simply



"It's like a dream come true," said 77-year-old Miss Olive Parkinson after meeting the Queen yesterday in Lancaster at the start of the two-day royal tour of the North West. Miss Parkinson's brother-in-law's father was head groom at Windsor during the 1897 Diamond Jubilee. Yesterday she was able to show the Queen the photograph of Queen Victoria he was given by his royal employer to mark that event.

Uncertain future faces oil rig yard as orders run out

By Ray Perman, SCOTTISH CORRESPONDENT

THE CORMORANT

A concrete oil platform—the largest built in Britain—will vacate the berth where it was constructed at Ardine Point on the Firth of Clyde at noon to-day, leaving the yard uncertain about its future.

The platform is to be towed 894 miles to Stord Fjord in Norway by six tugs which will return to collect the smaller Brent Sea structure from the yard on July 21.

The two platforms, built by Sir Robert McAlpine and Sons, from designs by the French firm Sea Tank, are both late in delivery and are being taken to Norway for loading with deck modules to try to make up time. The original intention of Shell-

Ex-property chief's debts put at £7m.

FORMER PROPERTY group chief Mr. Thomas William Hudson disclosed total debts of more than £7m. at the London Bankruptcy Court yesterday.

When asked why personal guarantees of more than £2m. had to be given, he replied: "As principal shareholder, I had to." Mr. Hudson, 38, of Embankment Gardens, Chelsea, stressed that both he and the banks to whom he gave guarantees knew that he would not be able to meet the guarantees if his companies failed.

His statement of affairs disclosed total debts of £7.234m., of which he expected £4.785m. to be claimed against him. He put his assets at £159.

Questioned by Mr. Charles Churche, the Assistant Official Receiver, he said he became director of 17 companies including Brushdean Property Group.

The companies acquired sites and developed garages, offices, warehouses and factories. Three of them were involved in developments in Holland and Belgium.

After the collapse of the property market and the failure of a bank to supply the facilities expected, several of the companies went into liquidation in 1975.

The public examination was adjourned to enable Mr. Hudson to prepare accounts.

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Channel Isles may import direct

By OUR CHANNEL ISLANDS CORRESPONDENT

THE CHANNEL ISLANDS are amounting to £500,000 a year or likely to try to obtain more of their goods from non-EEC origin direct from the countries concerned, rather than via the U.K. after new EEC customs regulations come into force on July 1.

Under these regulations, the duty on goods coming from outside the Common Market will be collected by the country that first imports them and no further duty will be charged.

For Jersey and Guernsey, which depend for their non-EEC supplies largely on re-exports from the U.K. this would mean a loss of import duties possibly

amounting to £500,000 a year or more.

To avoid such a substantial loss, traders will undoubtedly be encouraged to make import arrangements that will still enable the islands to levy duty on non-EEC goods.

Such arrangements as shipment via Rotterdam—with which Guernsey and Jersey have a regular cargo link—or transhipment out of bond at British ports would be better for the Channel Islands' economy.

Senator Cyril Le Maugrand, president of Jersey's Finance

LABOUR NEWS

TUC takes a hard line on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

GOVERNMENT warnings to the TUC that it could not get through Parliament an industrial democracy Bill which confined participation at company Board level to trade unions provoked a strongly-worded reply yesterday.

A special meeting of the TUC economic committee decided to send a letter to Mrs. Shirley Williams, chairman of the Cabinet committee that is co-ordinating Government policy, saying that a trade union basis ("single-channel representation") was fundamental.

The letter says single-channel is "a central principle for the trade union movement." As with the Employment Protection Act, "any statutory expression of collective rights must be related to the trade union movement if it is to lead to stable industrial relationships and to be compatible with collective bargaining arrangements."

TUC unions are divided on what should go into the Government's White Paper, now promised for the end of July, but united on the single-channel worker directors, then it should be a secret ballot employee and a general meeting of shareholders.

A meeting of the TUC-Labour liaison committee yesterday produced little definite.

Prime Minister urged the unions not to abandon ship, arguing that the economy would recover, especially with N Sea oil in prospect. He appeared to dampen hopes of early mini-Budget, suggesting that something might be in the autumn.

Today the TUC economic committee meets the Chancellor and other Ministers for talks on the future incomes policy. Government will be pressed for a tough, if improved, successor to the £2.50-£4 per week early

much of the drafting.

Lead by Sir Derek Ezra, the BIM team was asked whether it could accept single channel representation below Board level.

The BIM insisted that although unions would have a vital role, the franchise must be universal.

Legal and General staff plea to Board

By David Churchill, Labour Staff

WHITE-COLLAR workers in the Legal and General Assurance Society have appealed to the society's directors to intervene in a long-standing union claim for recognition.

The appeal comes from members of the Association of Scientific, Technical and Managerial Staff based at the society's office in Hove, Sussex.

They have written to the directors saying that they are "incensed" at management's refusal to discuss the local recognition issue in a meaningful way.

ASTMS claims to have over 260 out of the 420 society employees as members at the Hove branch and believes that this should be sufficient to allow the union to negotiate on pay and other conditions.

But the society said last night that separate recognition claims could not be met at a local level and had to be considered nationally.

Challenged

The recognition claim by the ASTMS members at Hove follows more than two years of negotiations by the union at a national level for recognition in all the society's branches throughout the U.K.

This has been challenged by the society's staff association which believes it should represent staff rather than ASTMS.

The association recently won a high court ruling against the wording of a survey being carried out by the Furniture Industry Research Association (FIRA). These figures form part of FIRA's Statistical Digest for the Furniture Industry 1976.

Manufacturers' deliveries of domestic furniture are analysed by product type and allows precious little for urgently needed capital projects like new underground trains, modernising public transport, etc.

The courts ruled that the failure of the survey questionnaire to name the staff association would influence the survey results.

They point out that because the £100m. was going to be invested in the telephone system that money will now have to be borrowed at a price.

For the Executive Mr. Alan Simmer demanded that the government and the Post Office engineers consider they have been wrong on.

Reaction in the conference was even more vehement than had been expected by the POEU leaders who initiated the move to ban co-operation with the Prices Commission just as the controversial rebate was to come into force this year of £7 for each exchange line and a reduction in the price of cheap-rate local calls.

The £100m. hand-out arose because the Prices Commission thought the Post Office profit was too big as the result of heavy increases in tariffs during 1976. But Post Office engineers consider they have been robbed.

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Expressing a frustrated let-

No aid for economy at the Post Office

BY OUR LABOUR STAFF

POST OFFICE engineers decided down mood, the delegation yesterday to warn the Post Office snubbed the Executive by Board, for responding too much in any further economy measures in Britain's telecommunications network.

The decision, taken overwhelmingly at the Blackpool conference of the 125,000-strong Post Office Engineering Union, was an angry response to the decision to refund £100m. to telephone users out of the Post Office's huge £500m. profit in financial year ended last March.

The controversial rebate will take effect from July 1 at £7 for each exchange line and a reduction in the price of cheap-rate local calls.

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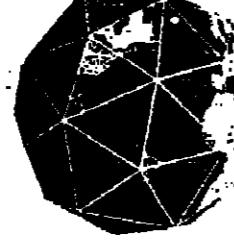
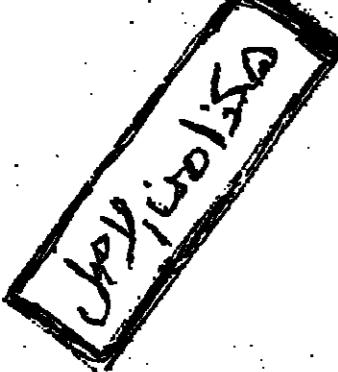
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ORGANISATION OF AMERICAN STATES MEETING

The Financial Times Tuesday June 21 1977

A group in search of a role in Latin America

By ALAN RIDING in Grenada

THE ORGANISATION of American States, Panama's strongman, Brigadier General Omar Torrijos, said recently, any particular OAS action on each nation. Given the structure has as much significance as the the issue, but rather to take of the OAS, the larger word etcetera. After this President Carter's campaign to Latin nations find it increasingly month's annual gathering of yet another international forum, distasteful to bring their most OAS Foreign Ministers, it was the result, however, was to serious problems to the organi-difficult to dispute his judgment, create a storm of controversy. Brazil's dispute with

Founded in 1948, the organisation has never got over its initial function which was to be an instrument for control of years, the Inter-American Commission on Human Rights. Washington would like to Venezuela's delicate role in pass its own direct censuses of helping fix world oil prices Latin American human rights. These and other matters are violations to the regional body too important to risk OAS and thus block charges that the movement.

The sort of mini-pow now exercising the OAS is well illustrated by the micro-states. Dominica and other tiny Caribbean islands may soon become independent and seek OAS membership and the Latin American bloc fears that these states could change OAS patterns in favour of the bean group. At present Commonwealth OAS are Jamaica, Barbados, Trinidad and Tobago, and Grenada first three already form a significant bloc, because of diplomatic skills.

Since these countries developing warm relations with Cuba, Latin America's wing regimes are worried that Havana may not be able to count on or eight sympathisers OAS. The plan being for therefore to create some of associate membership micro-states the speak before the OAS to vote. What would happen to Grenada, host of this conference, is not although it evidently fit the micro-state category 100,000 inhabitants, 120 miles and minimal. Almost as complicated is the OAS turn down a application for membership from a state that has already accepted by the United Nations.

But the angry reaction of countries such as Argentina, Chile, Uruguay, and Brazil effectively prevented any expansion of the commission's authority. "The main task in human rights to-day is terrorism being promoted in our countries by the Soviet Union," Chile's Foreign Minister, S. Patricio Carvalho said. "The region's right-wing governments, therefore insisted on linking south have created increasing intolerance with the continuing indifference of the north towards equitable adjustments in the international system," a report from the OAS Economic and Social Council, last month.

The U.S. also defined what the delegates would discuss—not as American position, but the OAS would with problems of was fairly split down the line of meaningful dialogue and concrete adjustments. But at the OAS there was neither con-

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• MATERIALS

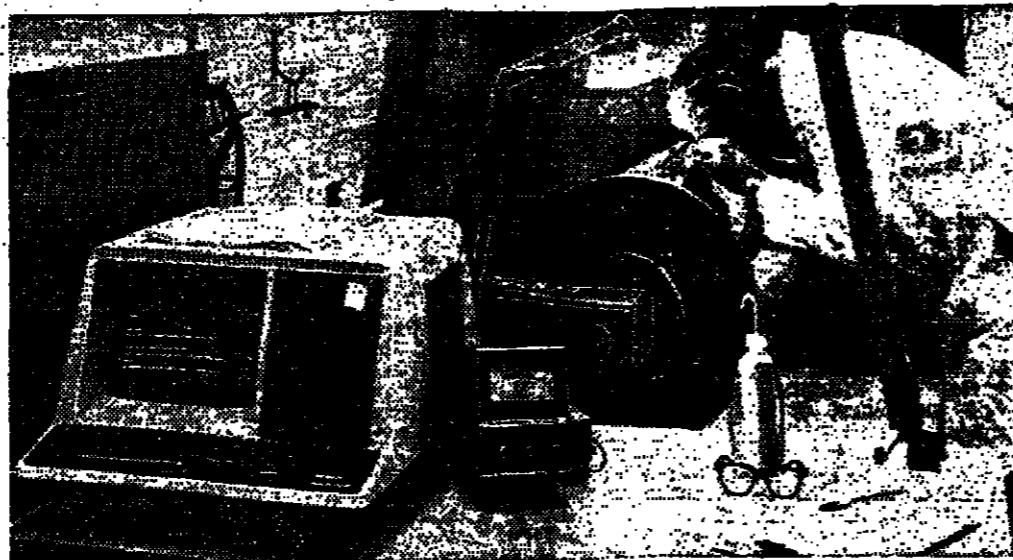
Foam-filled blocks

A RESIN formulation and a filling system have been developed by British Industrial Plastics (a Turner and Newall company) to produce a method by which almost any type and formulation of cement bonded aggregate construction hollow block can be filled with urea-formaldehyde foam.

The company says that only a low density foam is required, and that an additional advantage of the technique is that the problem of excessive shrinkage and subsequent loss of the infill have been overcome.

Blocks made with holes or slots to improve the thermal insulation value can have the holes filled with foam providing standards of quality and workmanship, and the licensing system for block filling is described as an extension of this approach.

With the use of certain types of lightweight concrete, the thermal insulation of a correctly foam-filled block is such that a Tat Box 11, through-wall "U" value of 0.752 W/m²·K can be provided for an otherwise conven-



Part of a time-sharing system at the 51m facility of Rank Xerox at Welwyn, a terminal, located on a production line for copier drums, shows how closely the computer equipment has been integrated into the production processes. Rank Xerox decided from the outset that Welwyn—now making the \$200 which was launched last year—would be computerised for optimum production. The first step was to approach eight manufacturers, but only three were prepared to take on the job as a single-source, turnkey operation. Digital Equipment Corporation won the bidding and took 11 months to set up a system based on a PDP 11/40 computer and 22 terminal units

located at strategic points throughout the production area. DEC's CSS Group designed the time-sharing system which permits constant control of production details by staff none of whom has had previous computing experience. The plant is making one component on a continuous basis and this goes through a difficult and elaborate manufacturing process in which quality control is vital. The computer system has been designed to take care of this requirement for constant supervision as the part moves through the plant and for immediate detection should there be any "process drift" which could result in sub-standard parts. More on 0734 53355.

• POLLUTION

Tidy domestic waste disposal

THE FIRST of a new form of machine called a Nodder. Diesel or electric motor driven, it is hydraulically powered, and traverses from skip to skip. The machine has a boom carrying a steel plate which fits the skip like a slightly undersized lid. A force of 20 tons is applied to compact the rubbish.

Compaction ratio can be as much as 6 to 1 for readily crushable items such as cardboard boxes, but is generally about 3 to 4 to 1 for mixed domestic refuse.

The device is to be placed at an "amenity site" which has a semi-circular concrete base. The periphery is six loading bays to take the skips, with steps in the structure and a platform between each to

"This installation, which includes the Nodder and seven skips, cost East Sussex County Council about £20,000, excluding

the construction of the concrete base, etc.

The Sercompactor design can be in the form of a full circle, when it will take 11 skips. Skip size can be from 8 to 40 cu. yd., and the machine could be supplied to traverse a small area and deal with only two skips.

As a stationary device, the Nodder has been installed at a number of industrial sites to improve skip utilisation. There is one at St. Pancras BR station which it is estimated has saved its capital cost in about 12 months by reducing transport costs for the skips.

Details from G. S. Compactors, 87 High Road, Ickenham, Middlesex, UB6 5RZ. (0894 33844).

• COMMUNICATIONS

Chips channel director calls

THE POST OFFICE has embarked on a 29m modernisation programme for the 250 exchanges in its size "director" areas using advanced electronics supplied by Pye-TMC.

Director areas are those such as London and Birmingham where the wanted subscriber is obtained from a phone within the area, by dialling a three-figure code followed by a four-figure number. Most connections are made via a central tandem exchange, or perhaps via another local exchange, but in either event special routeing digits in 10m.

A particular achievement for

Pye-TMC is the design of p-channel MOS working at 27 volts—an unusually high voltage that reduces interference from the electrically noisy Strowger equipment environment to a minimum.

Following four years of experimental work at the Surbiton exchange installation will now follow in all six city director areas with completion by 1980.

Pye-TMC claims that its electronic director is the most intensive application of purpose-designed MOS-LSI in any PTT equipment with some 1,200 chips of 23 types in each equipment rack.

• PROCESSING

Flat-flame torch is unique design

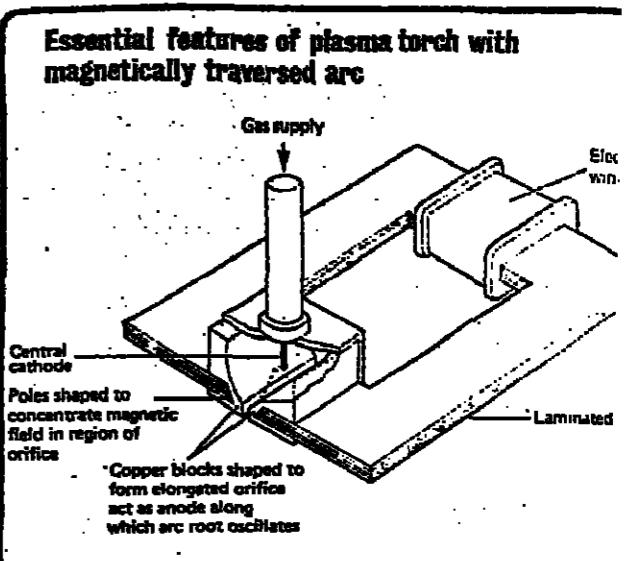
DEVELOPMENT of a new plasma torch of British design has been agreed at the conclusion of negotiations between the National Research Development Corporation and Plascat, a company known for its work on the commercial applications of plasma and laser techniques to metal cutting and heat treatment.

Invented by Dr. J. E. Harry and Dr. T. J. Fox of the University of Loughborough, the plasma arc torch with magnetic traversed arc is, as its name indicates, a design in which the position of the electric arc is moved about by a magnetic field and the plasma flame is produced with an elongated cross-section.

This shaping of the flame makes the device particularly useful in surface-hardening work on metals and the fusion of porous coating materials.

In its simplest form the unit has a plasma torch in which an arc is struck between centrally placed tungsten cathode and the surrounding anode which acts as the anode. The nozzle feeds to a rectangular orifice formed from two shaped, water-cooled copper blocks through which ionized nitrogen or another suitable gas is passed.

A conventional plasma power source produces the arc which heats the gas driven through the torch. This emerges



from the orifice in a fan and at high velocity, as well as at extremely high temperature.

An electromagnet with poles on each side of the arc produces the fan shape of the jet since it is formed from a single winding on a laminated core which concentrates the magnetic field in the region of the orifice, while an alternating magnetic field

power source produces the arc which heats the gas driven through the torch. This emerges

through the nozzle on the workpiece itself.

More from Plascat at 5 Gate Road, Rotherham, S60 2EG. 0709 73531.

Large surface areas can be scanned with this form of

face heat treatment.

Development is to be

at turning the device into

shop tool as well as for

sales and a preliminary

drive will take place

International Welding F

Essen, West Germany, 21/23.

More from Plascat at 5

Gate Road, Rotherham, S60 2EG. 0709 73531.

Less acid emission

SULPHURIC ACID plant designs have been developed by Monsanto 98 per cent sulphuric acid industry uses the Enviro-Chem which will help steel producers control sulphur grades as a pickling agent in the production of sulphuric fertilisers. Design capacities ranging up to 1,000 tonnes per day.

The design incorporates economics which the company says may reduce plant costs by as much as 15 per cent. This would make them the most economical and efficient sulphuric acid plants available to-day for the steel industry.

Details from Monsanto, 10 Victoria Street, London SW1. (01-222 5878).

The plants are designed to con-

vert hydrogen sulphide to

steel industry uses the

Enviro-Chem which will help

steel producers control sulphur

grades as a pickling agent in the production of sulphuric fertilisers. Design

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Charles W. Chapman (Consultants) Ltd., specialists in vibration, hold the SOLE MASTER PATENT RIGHTS for Z.T.S. (BRITISH AND FOREIGN).

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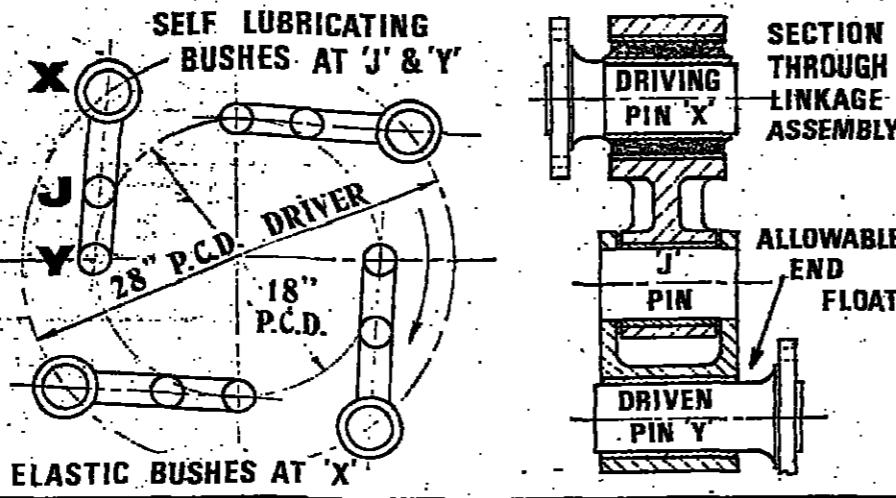
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DEVELOPMENT AND TESTING OF Z.T.S.

In 1945 the Institution of Mechanical Engineers published Mr. Chapman's first paper on Dynamic Loading based on First Principles from which he eventually developed Z.T.S.s, always previously regarded as a mechanical impossibility. About 1953 he hit upon a vague possibility and has largely devoted the rest of his life to devising, refining, improving and proving designs of Z.T.S. until they are now commercially extremely attractive, besides being foolproof. Several prototypes of various designs up to over 1,000 H.P. have been built and commercially tested. The first went into commercial service in a tug of 800 H.P.—the Lady Sybil—in early 1965, and in reply to a questionnaire the owners, the United Towing Group, advised in June 1976 that it had operated trouble-free for 11,000 working hours and was the most reliable ship in their fleet, requiring the least attention. (This ship, with many other coupling would have had a 3rd order major critical.)

LATEST DESIGNS

The previous design, known as the "T.L.", patented by Chapman in 1969, was a very successful "Near-Zero" coupling but required special somewhat costly additions employed to start up from rest a machinery system having only moderately high inertia. Chapman accordingly sought to eliminate this fault and produced his latest designs in the U.K. and U.S. patents being granted in June 1976, the German pending.

Although constructionally very like the T.L., their principle of operation is vastly different and they can start up against any inertia, however high, and have many other advantages, being suitable for all classes of machinery and capable of operating at speeds from around 100 r.p.m. to over 20,000 r.p.m. All technical work in connection with these designs, and only a good technical draughtsman is necessary to finalise any commercial design.

PRINCIPLE OF Z.T.S.

Z.T.S. is unique in that it transmits torque by centrifugal force (CF) instead of by rubber or springs which have definite stiffness. Basically each coupling comprises a number of standardised toggle-links spaced around the centre of rotation,

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A NOTE ABOUT THE ORIGINATOR OF Z.T.S.

Charles Chapman (M.Eng., C.Eng., F.I.Mech.E.) was in 1932 the Founder-Director and originator and designer of Perkins Diesels until 1943 he was co-opted into the Admiralty with the rank of Cdr. RNVR.

After demobilisation, in 1946 he formed a new Company (now known as Twiflex Couplings Ltd.) and patented a torsional vibration limiting centrifugal clutch coupling which was standardised by the British and certain allied navies for the main transmission of minesweepers—a £7 million contract. In 1953 he sold his half holding in Twiflex but remained as part-time consultant, at the same time founding his present Company.

FULLER DETAILS FROM CHAPMAN, CHAPEL PLAT, WINCHELSEA, SUSSEX - PHONE WINCHELSEA 533

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PARLIAMENT and POLITICS

RESTRAINING ARMS ENFORCE PEACEFUL PERSUASION

BY PHILIP RAWSTONE

MR. ERIC HEFFER, a former Industry Minister, manned the political picket line in the Commons yesterday—and took angry exception to being crossed by the Tories.

The Left-wing MP for Walton was standing up for the Grunwick Laboratories' workers who, ten months after the dispute began, have suddenly become a political issue.

Tempers flared as Mr. Heffer, practising peaceful persuasion, believed that the workers had "poor wages, rotten conditions, and a rotten boss, who by any

standards is still living in the last century."

There should be 20,000 trade unionists picketing the factory in solidarity, Mr. Heffer declared. "Rubbish," the Tories shouted. "Disgraceful."

Mr. Norman Tebbit, Tory MP for Chingford, muttered that Mr. Heffer and his 20,000 should put on their brown shirts. "Don't call me a Fascist," Mr. Heffer snapped, glowering across the Chamber.

Mr. Tebbit indolently called him something else, and Mr. Heffer, visibly swelling with rage, rose from his seat. Brush

ing aside the restraining arms of other MPs, he headed indomitably towards the Tory benches.

But colleagues caught him and pulled him to a seat on the front bench. After some more violent verbal exchanges across the Floor, Mr. Heffer eventually relaxed.

"He invited me to come outside, presumably to use peaceful persuasion on me," Mr. Tebbit said afterwards. "You can't win," Mr. Heffer reflected. "You're either a Communist or a Fascist."

It was one of those clearly divisive days—with Mr.

Mervyn Rees, the Home Secretary, struggling to hold the middle ground and uphold the duties of the police and the rights of the pickets.

Mr. William Whitelaw, Tory deputy leader, called vigorously and somewhat vaguely for law and order; Mr. James Prior spoke sternly of "totally intolerable" intimidation.

Other Tories attacked the Cabinet Ministers, who had joined the pickets.

From the Labour side, Mr. Norman Atkinson charged the police with "collusion" with management and lawyer, Mr. Alex Lyon, defended the free-

dom of the company's employees, describing Mr. George Ward, the managing director, as the real threat to peace.

Symbolising his pact with the Government, Mr. David Steel, the Liberal leader, joined Mr. Rees. He condemned the "rent-a-mob" which had latched on to the dispute and the firm's managing director for refusing to negotiate the Commons yesterday.

"Cool it," Mr. Rees appealed finally to all the disputing parties. And the Speaker, apparently in agreement, rejected two requests for emergency debates.

Single figure inflation 'a real prospect'—Hattersley

BY IVOR OWEN, PARLIAMENTARY STAFF

A SINGLE FIGURE inflation rate Government is now on target. It is now a "real prospect" for the second quarter of next year. Mr. Roy Hattersley, Prices Secretary, "real prospect" of a single figure rate of inflation being achieved in the second quarter of 1978 after stating that the year-on-year increase in the retail price index was 17.5 per cent in April and 17.1 per cent in May.

"This improvement results from the May increase of 0.8 per cent, less than a third of the increase registered the previous month and the smallest monthly addition to the RPI for almost a year," he explained.

Mr. Hattersley added that over the six months to May, the RPI, excluding seasonal foods, had increased by 9.5 per cent.

He again stressed that an annualised figure based on the increase in the RPI, excluding seasonal food, over the last three months—18.9 per cent—was not a statistically valid indicator of trends.

The Minister stood by earlier

forecasts that the year-on-year rate of inflation would be a continual reduction in the summer and the autumn, leading to an appreciable figure by the end of the year.

In a general indication

Government policies, Mrs. Openheim, shadow

Minister, protested that

internal purchasing power

had fallen to 35p

Labour returned to power

1974.

"How long will it be

before it is 50p?" she asked.

It is a good date for the

country for the fair

opinion that the Prime Minister had recently talked about

Mr. MacLennan told Mr.

Hughes (Lab., Aberdeenshire) that the Government's

plans to control forward

marketing in commodity

remain quite satisfied it

existing surveillance a

ments are adequate."

Labour MP claims tea prices 'field day'

THE GOVERNMENT yesterday rejected demands to take immediate action to bring down the price of tea.

Mr. Robert MacLennan, Under-Secretary for Prices, told the Commons that any move would have to await the result of the Price Commission's investigation of

commodity prices.

Mr. MacLennan said the

Price Commission would

not intervene on tea and coffee

but tea and coffee would

remain quite satisfied it

existing surveillance a

ments are adequate."

Workers could not acci-

speculation that the mid

is having a field day."

Mr. Dennis Skinner

(Bolsover) asked why the

Government could not do

done over bread.

Mr. MacLennan said the

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The Management Page

avid Fishlock describes how General Electric of the U.S. goes about assessing future energy requirements and sources

Gap that is costly to fill

INT' know a straight How to pick the right pro all expected to be outpaced by g scientist or engineer jects is problem which has demand. In an attempt to discover what his company could expect to be selling in the next century, Dr. Schmitt and his scientists are making a long-range forecast on the mixture of plant supply bulk energy the electricity industry might expect to have in 2050. "What we've done is to put technical people to work on economic problems" he says. The model takes account of the factors shown in the accompanying sketch: principally economic trade-offs, fuel availability and cost, and technological advances.

Dismiss He is inclined to dismiss ideas of any serious move on the part of society away from shenectady, north of New York, bulk-supply systems. It is only the General Electric because people will not pay. The company employs about the much higher price which one-third of them would result. Citing the car as under Dr. Busch's a good example of a mass in. Its research produced personal powerplant reflects the company's he observes that earlier this that it is the "most decade when Americans per cent. It is also reflected in amount of electrical and car corporate symbol—a power available, the cost of car sum depicting "energy power was 40 times greater, ogies," bedrock of the But 20 to 25 years can easily pass between the first clean-energy system and the programme of the inventor to into three equal parts: scientist, and the emergence of science and engineering—electronics science and system which the company's and engineering. In lead time for a fully developed, says Dr. Roland Schmitt, responsible for the Most long-range forecasts run into the year 2000. And metric model. But it was run directly associated with which oil, natural gas and electricity prices will stay relatively low, thus depressing the share up to (unless there is a fast breeder record). It demonstrates that no matter

what changes are fed in, little change in the mixture of plant to supply bulk energy will be apparent before 2000, but thereafter different assumptions can result in conspicuously different results.

What it discloses so far is that the cost of all forms of energy is going to rise in real terms, to growth rates of both electric and non-electric energy will not be sustained at the rates experienced over the past 40 years.

For instance, since 1930 major

reason for sustained growth in

electricity demand has been the

steady fall in the real cost of

electricity. But the model also

discloses that non-electric energy

will rise in cost significantly

faster than will electric energy.

Crisis The model forecast the possibility of a crisis in U.S. energy supplies during the first 20 years of the next century, through the confluence of four factors: depleted oil and gas reserves, of escalating uranium cost, constraints on coal production, and delays in perfecting the fast breeder reactor. If this happens, it would precipitate the rapid development of synthetic (substitute) fuels, the introduction of shale oil and solar heating and cooling for buildings, and concern for the fuelling of transport systems.

But provided the fast breeder

reactor can be introduced at

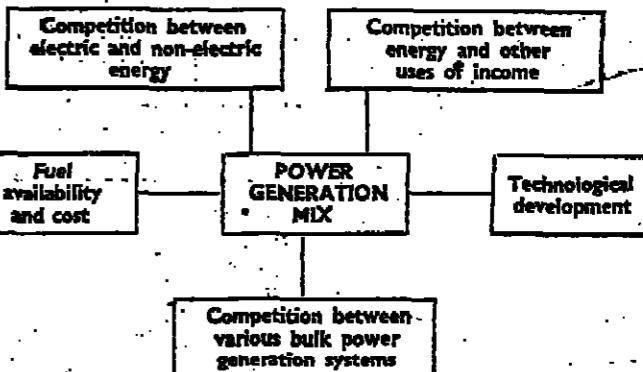
competitive generating costs,

electricity prices will stay relatively low, thus depressing the



LEFT: Dr. Roland Schmitt, who is responsible for the energy programme at General Electric of the U.S.

WHAT SCIENTISTS FEED INTO GE'S COMPUTER



RIGHT: The econometric energy model which has been developed at GE's research centre to forecast what mixture of energy technologies the company can expect to be supplying in the next century.

growth of alternative energy combustion science, using lasers to investigate conditions which hitherto have been inaccessible to his scientists' instruments.

The gleam-in-the-eye with all reference to nuclear fusion, the these coal projects is whether so-called "benign and renewable" approach to nuclear of "throwing coal into a computer control. In order to solve the problems is designed to site them to destroy the advantage of im-

proved efficiency. GE's method of a size acceptable to standard is to use standard turbine railway transporters.

The coal combustion technology looks most attractive using a technique called open-channel cooling. If successful it could add 7 per cent to the efficiency of a combined-cycle power plant in which the ultra-low-BTU gas by burning a high temperature turbine was linked to a conventional steam

One of the big obstacles with coal is how to clean up the combustion products so that they will not damage the turbine or cause an atmospheric pollution problem. The answer is often an intricate exercise in chemical engineering. "You can find yourself spending \$20m. to protect a \$2m. gas turbine." Harsh economic facts such as this even help to confirm long-standing confidence in it. Dr. Schmitt has been designing "throw-away" turbines to fit on the end of their chemical systems.

It is also raises important questions for the design of the study of the fundamentals of they need to be factory-made turbine, which burns lower-grade fuels but operates several

manufacturing patterns. In order to hundred degrees C. hotter

to sell to utilities in the first place, these items must be more efficiently

designed to tackle the problems is itself, which means complete to design engines from more extensive

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SOCIETY TO-DAY

BY JOE ROGALY

Heartless cuts · social insecurity

NOT EVERYONE who questions the wisdom of some public expenditure is a hard-hearted ogre. Take, for instance, Mr. George W. Lee, who is the Secretary General of the National Society for Mentally Handicapped Children. The unfortunate youngsters who are served by Mr. Lee's organisation must depend for the whole of their lives upon either private charity, or direct assistance financed by taxpayers, since mental handicap is a permanent disability (unlike mental illness, which can be cured).

In a weekend speech to launch "Mental Handicap Week" Mr. Lee described in harrowing terms the suffering of families which have accepted the responsibility of caring for previously handicapped children, and which have relied upon assistance given by the hospital support services. The sporadic support services, the interest of cutting expenditure, surely cannot be justified by the present state of our economy. Their maintenance is a national priority, but cash limits have been received differently in different areas.

Inferior

Mr. Lee put it: "Both local and national government have been quick to point out the tremendous increase in real terms in the amount being spent on health and social services over the last ten years, and this is unacceptable. But the fact remains that the services are undoubtedly greatly inferior to what they were before."

Less than ten years ago, he said, it was ten years ago, he ate parents' possible for desperation, with little

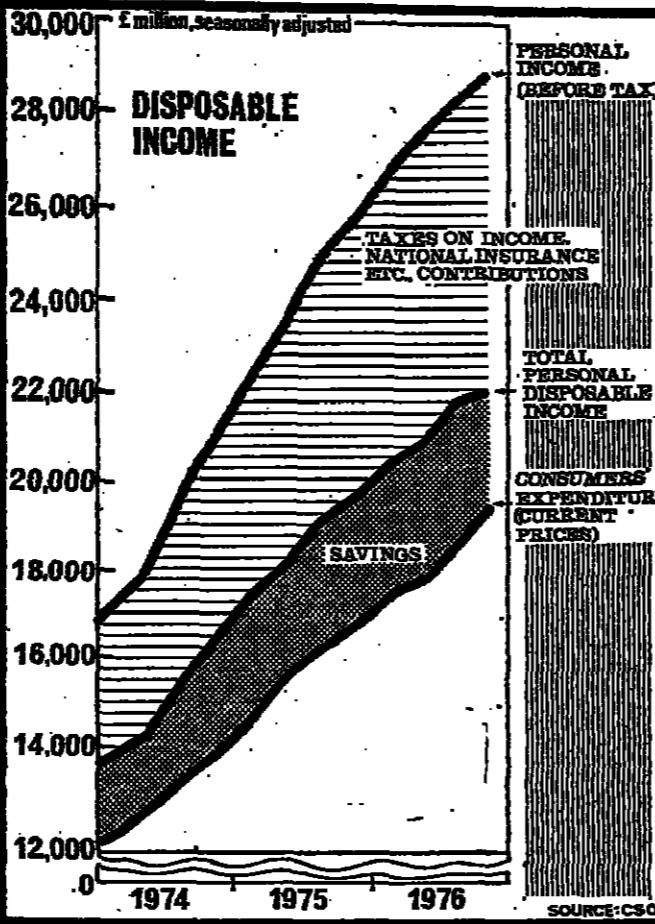
delay, a place for the experimentally handicapped child in a hospital, "albeit such provision in modern terms is seldom considered appropriate to their needs."

To-day, "despite the welter of legislation which has since been passed, and in spite of the great army of administrators, consultants and workers at all levels which has now been recruited, at a breathtaking cost to both taxpayer and taxpayer, in all too many cases such parents, whatever the degree of urgency involved, are given little hope of a hospital bed or indeed of any alternative place in the near future."

It was not even the more sophisticated services for the mentally handicapped that were the main concern at present, but rather the basic human needs of families in acute distress through the denial of rudimentary provisions like a place at an adult training centre, or any residential alternative to the domestic home.

Mr. Lee does not hide his feelings about the cause of this disparity between the increasing cost of such services and the decreasing availability of them. The several relevant laws passed since 1970 had obliged local councils to expand their labour-intensive social services departments, the working week in council offices had been shortened, and the health and social services were suffering from "legislative and bureaucratic constipation."

As one result local authorities had not even managed to complete a register of the disabled, as they should have done according to the Chronically Sick and Disabled Persons Act. The lesson, says Mr. Lee, is surely



that "the maintenance of a costly bureaucratic machine, out of all proportion to the essential work force being administered, makes neither for efficiency nor for good staff morale..." To be fair, the Department of Health and Social Security is trying to cut what it is the disabled, the very old, the sick and the mentally handicapped who suffer, should ask themselves whether they are really arguing in the interests of such people or whether they

are simply using the plight of the unfortunate in a cynical effort to maintain the numbers on their own membership rolls.

That said, the nagging mystery remains. A senior official, very much concerned with the current series of public spending cuts and on the whole well-disposed towards them, once asked me, "Have you tried to prepare an article on who really suffers—I'll bet it is the weakest and most unfortunate in nearly every case?" A comprehensive and fair account of what has taken place over the past year would require several months' investigation by at least half-a-dozen researchers, so the question put by my acquaintance cannot be answered here. But we who support cuts must start thinking about how best to ensure that the bureaucrats who implement them do not succumb to the temptation to look after themselves first, even at the cost of what happens to the mentally handicapped and others as badly off.

A TEMPTATION that in its way is just as repulsive with potentially cruel consequences is to call for the virtual abandonment of the Welfare State, and its replacement by a system of self-help, insurance, and private charity. Just such an unrealistic vision is to be found in a new Bow Group pamphlet, "Social Service Sense," by Mr. Nicholas Ridley, Conservative MP for Cirencester and Tewkesbury.

Mr. Ridley notes the large increase in spending on the National Health Service, the schools, and social security, and questions whether the extra money has brought extra satisfaction. I will not use his

figures because they have an air of tax and possibly even the makers of partisan disarray about payers, to keep the incomes of solar heating panels and windmills. The Post Office, which has recently been arguing that the unnecessarily inflated rates squeezed out of other systems we complain when it loses and by rapacious doctors and surgeons. He says that "it would probably be best to leave it is a monopoly and has the level of charges made by the hospitals to a mixture of competition and the good will of the medical profession," but this is unconvincing.

Again, leaving all pensions to the life assurance industry (save for poverty relief by the State) is simply too out of tune with the way most working class people behave to be practical in Britain, at least this side of the turn of the century. We are individuals, and need to assert our individualism—but we are also part of a community. Mr. Ridley seems to forget the social element of society.

Market forces

The Ridley argument is, roughly, that market forces would then oblige schools to provide the kind of education that parents want. This should certainly be tested, in British with relative incomes. How much are they getting?" and "How does it compare with me?" are two questions that we British never forget. Because of them the perpetual argument about wages, prices, taxation and inflation goes around in circles.

Likewise, Mr. Ridley argues for a move from the existing NHS towards a health service in which treatment and hospital care were charged for, with the State re-imbursement of the patient. The trouble with his view is that he says "it does not seem wise to lay down a whole series of maximum charges for each treatment or operation in the hospital"—without, apparently, realising that the single most beneficial aspect of the NHS is the way in which it enables gas workers, the oil companies,

Understanding profits

From M. J. Roullier

Sir.—In adding support to the proposal by Mr. J. G. Dix (June 9) for "partnership payments" so that all concerned can be better informed of the results of their efforts, I would suggest that there is a further, all sooner or later the partner to be included. This, of course, is the Government, which, led at the key element in the Government, can contribute so much to a better machine of industry, improve the environment, in skills and dedication there will be a future for British engineering, for British engineers and for employees and investors.

The Government's share of the "partnership income" is made up of a whole variety of items, for example, corporation tax, rates, import and excise duties, VAT, NHI contributions, income-tax deducted from employees, etc. This information is beginning to appear in company reports and the March 1977 Marks and Spencer accounts show that the Government has taken the major share of the "partnership income" earned by the company, that is:

Employees	£8
Government	146
Shareholders	28
Retained for future investment	27
Total partnership income	257

It could be hoped that greater understanding of this information would enable the politicians to see the relationship between the improved productivity available from successful profitable companies and the financing of the necessary public expenditure programmes. Perhaps we would then begin to obtain more government incentive for personal effort and a reduction in inflation which operates to the detriment of business efficiency.

The next step in this process would be the replacement of the balloon proposals with legislation to require companies to publish annual partnership income (added value) statements. H. Roullier, Westbury Road, Middlesbrough.

Engineering in Britain

From Prof. Sir Hugh Ford, President, The Institution of Electrical Engineers

Sir.—My first reaction to your supplement in "British Engineers" (June 14) was one of mild dismay. Not that there was anything wrong with its companion articles—they were factual, well-reasoned and mercifully free from controversial controversy, even the subject of the institutions of CEC. My depression was caused by the front page sub-headings, implying once again that North Sea wealth will contribute to, if not become the sole source of salvation as a manufacturing country. By every means possible, we have to make it clear those who guide our thinking at money from North Sea oil will have no more effect on our industrial performance than a mittance from father will form a spendthrift son.

Oil revenue may indeed help reduce industry's taxation burden and allow companies to end more on reinvestment; but money spent on re-equipping and product development is lost unless it leads to higher productivity, a product for which there is a demand and a sales record to match. We cannot rely on money and machines alone to bring us success—the third and

vital element is people. We need "capital" referred to can only be enlightened management willing to exploit the best technology (not necessarily the latest) and a work-force willing to increase its earnings by taking advantage of new equipment provided for it.

There must be a greater awareness not only in the factories but among the public, that all industries can be better informed of the results of their efforts. I would suggest that there is a further, all sooner or later the partner to be included. This, of course, is the Government, which, led at the key element in the Government, can contribute so much to a better machine of industry, improve the environment, in skills and dedication there will be a future for British engineering, for British engineers and for employees and investors.

We are living in a world in which technological developments, new processes and new products are emerging at such a rate that in many industries a company that fails behind in its innovation is lost. What has happened to many a once company can happen to a industrial nation. Keeping ahead of foreign competitors can for competitor professional tea-tologists who are willing to make the constant effort necessary to stay on the frontiers of their subjective will not maintain a supply of skilled people unless we give them the rewards and encouragement that are their due and unless everyone recognises that there is a world of difference between a professional engineer and the man we used to call, without dispragement, a mechanic.

H. Ford, 1, Bridgwater Walk, Westminster, S.W.1.

Need for training

From the Chairman, East Sussex Group, Engineering Industries Association

Sir.—The survey on British engineering (June 14) covered the subject with one exception. I came into contact with the real backbone of the country in my capacity: the small engineering firms, with less than fifty employees, and a great number of companies of only one or two self-employed men, highly skilled, able to innovate, design and manufacture at a fraction of the time and cost of the laborious methods used by the large companies.

These very small concerns are not able to afford the time and expense of training. They need national training centres to feed them skilled men to take over the expanding businesses. The sooner retrospective Governments realize the sub-contracting really is "normal" behaviour between people of different ages, the more they will conclude that in our society, knocking people about is what is "normal" and that is what our society considers "normal".

If their daily lives, people will take this idea of the "normal" into account, as they always have taken what is "normal" into account. The internal mix of people, two minds, of motives and influences can be measured in precise figures (nor usually can precise causality be followed up), but if we show, say, racial violence, blacks and whites and browns clashing each other every night on television, a lot of children (and adults too) wondering to themselves about what is "normal" behaviour when they see, for instance, a woman knocking people about in our society, the answer is that it is "normal" behaviour.

The postal workers' action is not in support of a trade dispute of their own and in any event Mr. Michael Foot's generous offer to promote a Bill in Parliament to give postmen the right to strike has not yet come to fruition. However much one may have been the unwilling spectator of such a policy is crucial to the success of its implementation. The postal workers' action is not in support of a trade dispute of their own and in any event Mr. Michael Foot's generous offer to promote a Bill in Parliament to give postmen the right to strike has not yet come to fruition.

On TV freedom of expression cannot be absolute; limited time and limited resources dictate that expression be planned and controlled and that "standards" be determined by someone, somewhere; part of all Governments is not

which is not, the case with exception in print and manuscript, where nearly absolute freedom can obtain. TV can't but spread ideas about what society (the provider of television) holds to be normal, and the standards adopted by the present TV planners and controllers are in practice spreading the idea that violent behaviour is normal. It is a political question whether we want them to.

Elizabeth Young, 100 Boyscouts Road, W.2.

We are living in a world in which technological developments, new processes and new products are emerging at such a rate that in many industries a company that fails behind in its innovation is lost. What has happened to many a once company can happen to a industrial nation. Keeping ahead of foreign competitors can for competitor professional tea-tologists who are willing to make the constant effort necessary to stay on the frontiers of their subjective will not maintain a supply of skilled people unless we give them the rewards and encouragement that are their due and unless everyone recognises that there is a world of difference between a professional engineer and the man we used to call, without dispragement, a mechanic.

H. Ford, 1, Bridgwater Walk, Westminster, S.W.1.

Violence on TV

From Elizabeth Young

Sir.—Chris Dunkley (June 1) and Milton Shulman (June 8) are surely both off course in this matter of violence on TV. If TV's a window on the world—and a window on something it clearly is what it does, is to give people ideas about what happens out there, how other people carry on, what they do, what "reality" is, what our society considers "normal".

If their daily lives, people will take this idea of the "normal" into account, as they always have taken what is "normal" into account. The internal mix of people, two minds, of motives and influences can be measured in precise figures (nor usually can precise causality be followed up), but if we show, say, racial violence, blacks and whites and browns clashing each other every night on television, a lot of children (and adults too) wondering to themselves about what is "normal" behaviour when they see, for instance, a woman knocking people about in our society, the answer is that it is "normal" behaviour.

The postal workers' action is not in support of a trade dispute of their own and in any event Mr. Michael Foot's generous offer to promote a Bill in Parliament to give postmen the right to strike has not yet come to fruition. However much one may have been the unwilling spectator of such a policy is crucial to the success of its implementation. The postal workers' action is not in support of a trade dispute of their own and in any event Mr. Michael Foot's generous offer to promote a Bill in Parliament to give postmen the right to strike has not yet come to fruition.

On TV freedom of expression cannot be absolute; limited time and limited resources dictate that expression be planned and controlled and that "standards" be determined by someone, somewhere; part of all Governments is not

the present, if indeed they can ever be justified.

Practising solicitors are daily confronted with evidence that people are becoming more and more disillusioned with the institutions which seem to them to be ever more a part of daily life and the unwillingness of those in power to maintain the rule of law irrespective of race, colour, creed or political beliefs. This cynicism is destructive of the basis of our free society and makes it much more difficult for lawyers to carry out their role as ministers of justice.

The Attorney General may care to reflect that his reluctance to invoke the law against the postal workers is seen by those violently picketing at the Grunwick factory gates as an encouragement of their behaviour and, no doubt, by the police who are trying to maintain the right of individuals to go to their places of work unmolested, as disheartening to say the least.

S. P. Best, 64, Highgate High Street, Highgate, N.6.

It is available and widely used by businesses both on a regular basis or on demand. Using Datapost an item handed into the Post Office by 5.00 p.m. is delivered before noon the following working day within the U.K. The similarly successful Overseas Datapost service is also widely used because of its speed and reliability.

Practising chartered accountants who support current cost accounting will be, de facto, exacerbating the duty of their fellow chartered accountants not in public practice, to retain objectivity in their work.

There will be some who consider the conduct of supporting current cost accounting as disconcerting and inconsiderate that it is unethical. Certainly this point should be answered. Jeremy G. A. Cripps, Peter R. Pennington-Leigh, 21, Mill Lane, West Horncastle, N.W.8.

It is interesting that the Prime Minister is to chair two conferences designed to give industry an opportunity to discuss the relative failure of the technique of devaluing the currency in order to make our export prices more competitive.

The National Economic Development Office has recently published an important paper on the related theme of non-price factors and export performance. The paper examines very thoroughly the case for maintaining prices in export markets and channelling any "super-profit" achieved by devaluation, into increased export marketing effort and into product development.

Many of us involved in international export marketing have, over the years, advocated strongly that price alone is seldom the determining factor in securing business and that excessive reliance on price competitive ness is, in the long run, likely to be as self-defeating as all the other protectionist measures.

We hope that Ministers,

management, and unions at the forthcoming conferences will accept Britain's fundamental need to increase investment in product development and in international marketing effort.

Let us hope that of government by retrospective decree in the past, the time for such disagreeable antics as the H. T. Parker, Eagle Street, W.C.1.

Financial incentives that are unsurpassed anywhere in Britain. Find your way to the Scottish New Towns office at 19 Cockspur Street (just round the corner from Trafalgar Square), and we think you'll find what your company's looking for, too.

Or write or telephone Jack Beckett, our resident Director, for further information.

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RIGHTBY TRAFALGAR SQUARE

THE SCOTTISH NEW TOWNS
19 Cockspur Street, London SW1Y 5BL. Tel: 01-9302631.

COMPANY NEWS + COMMENT

Strong finish gives Dawson Int'l. £10.4m

A SECOND HALF ADVANCE of £21m. to £6.43m. put Dawson International £7.5m. ahead at a record £10.37m. for the year to March 31, 1977. The current year has started well, the directors say. Order books extend through 1977 and continue to reflect a considerable swing back to natural fibres from synthetics.

Stated earnings per 25p share are 25.1p against 7p. and a net final dividend of 1.9825p lifts the total from 3.63p to 3.2325p. For each 1 per cent reduction in the standard rate of income tax the dividend will be increased by 0.0305p, payable with the current year's interim, say the directors.

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Year-end earnings per 10p share are shown to be 1.85p (1.02p) dividend total is up from 1p to 1.1p net with a final of 0.6p.

Wm. Reed jumps to £0.82m.

AN ADVANCE from £166,026 to £598,737 in the second half for weavers, converters and merchants of man-made fibres William Reed and Sons pre-tax profits for the year to March 26, 1977, of £240,862 against £157,738. Turnover rose from £4,11m. to £5.2m.

The dividend is lifted from 2.68125p to 4.02p per 25p share with a net final of 2.71p.

The directors state that this is the minimum likely to avoid a short-term assessment under close corporation legislation. Earnings are ahead from 7.08p to 14.65p.

1976-77 1975-76
£m. £m.

Group turnover 5,200 4,110
Operating profit 1,147,653 66,251
Dividend payout 522,117 34,148
Net profit 226,117 15,583
U.K. tax 276,621 155,983
Net profit 544,250 169,573
Minority interest debts 50,565 34,954
Attributable 262,779 64,530

* Less surplus on sale of fixed assets.

Profits of subsidiary companies acquired during the year are included in the profit for the year of the directors' report.

Net assets per share at the year end were 55.1p excluding deferred tax, it is stated.

Further acquisitions may be on the way, Mr. Graham Ferguson Lacey, the chairman, says. "We were very acquisitive last year and I do not see why we should not be this. We have a number of opportunities under consideration," he says.

The company has already acquired 67 per cent. of the shares of a French company with more than £200,000 cash, and this will help with the export effort, which the company is hoping will mean £1m. sales this year.

Mr. Lacey says there has been a substantial turnaround in the three acquisitions made last year. After reorganisations, involving redundancies, rationalisation and modernisation, the three acquisitions contributed £100,000 to pre-tax profits. This year the figure should double.

1976-77 1975-76
£m. £m.

Turnover 55,126 27,121
Profit before tax 3,456 2,759
Tax 1,850 1,700
Minorities 193 138
Retained 638 459

IN A difficult trading year, Sekers International increased its pre-tax profit from £132,567 to £230,647 for the period to March 31, 1977, with all sections contributing to the improvement.

And the directors report that the company, fabric manufacturers, is well equipped to take advantage of any upturn in U.K. market conditions; in addition it is pursuing every opportunity for export business.

Pressures of unavoidable cost increases have prevented these gains being fully reflected in reported profits, particularly in export markets, which have been eroded by inflation and by increasingly protectionist policies.

Throughout the period the principal power transmission activities have been operating at a markedly higher level than in 1976.

It is expected that the total location of manufacturing facilities at Padtham will be a record profit of £231,724.

1976-77 1975-76
£m. £m.

External sales 4,186,000 3,816,460

Profit before tax 230,647 132,567

Tax 121,330 81,867

Minority profit 108,117 50,600

Extraord. credit 9,315 6,200

Attributable 99,892 174,248

Dividends 60,735 83,339

* Percent of increase.

At halfway profit was up 25.1p to £77,900 to £118,600. The full-year figure is similar to the 1975-76 25p. The historic yield is 3.75 per cent. covered 7.5 times.

• comment

A turnover increase of nearly a third in J. H. Fenner's first half has brought in only a 1.1 per cent. profit increase, and it seems likely that this picture will prevail in the second half to give prospects of full year profits of £8m. for a p/e of 8.9 at 125p. The real problem is in the overseas markets. Losses in America will be several times greater than in the second half.

The directors report that notwithstanding the difficulties of the American situation and in spite of the slow pace of economic recovery worldwide, they expect to maintain satisfactory results in the second half.

The net interim dividend is raised from 2.5p to 2.75p—last year's total was 6p from record profits of £7.03m.

In America the group is faced with continuing problems stemming from sluggish demand in the depressed coal mining industry and fierce competition for the low volume of business which is available, say the directors.

As a result the group sustained a substantial loss on operations there during the period and the directors cannot expect an early change. However, President Carter's energy policy should improve the longer term outlook.

In the meantime, the company is developing new types of heating to expand the business in other fields, particularly industrial applications.

Mr. Fenner's energy policy should improve the longer term outlook.

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0.86m. surplus for Keyser Ullmann in second half

MPARED with the first half's of £10.13m., Keyser Ullmann made a pre-tax profit of £8m. in the second six months to March 31, 1977, ending the year virtually unchanged with a profit of £13m. compared with £13m. The year-end loss per 25p share is to be 9.8p (11.4p). The dividend for the year is 0.325p, against 0.3p.

For the coming year the directors say it would be foolhardy to expect large profits and their aim is to establish steady rather than spectacular growth—current experience is good and the company's traditional domestic and international banking business continues to expand.

Provided interest rates remain around the present level and property market stays reasonably firm, the directors believe the working with other addition to shareholders' sources, some of which will come from the release of existing provisions.

The cost of money was of vital importance in the second half, average rate of interest on long-term deposits was 10.5% and cost of short-term higher than second half in the first. It has meant, in terms of profit, an additional burden of around £m. in the six months.

The improved value of sterling

reduces foreign currency exposure on doubtful debts and enabled a write-back of

£100,000 in net foreign profit on

made in September for

change rate adjustment; a profit

£500,000 has also been brought

following the sale of premises

Throgmorton Street.

Capital and reserves which had

fallen to £30.4m. in September

for a dividend payment

in year-end to year-end, the

total and reserves have fallen

to £31.5m. but the

directors are confident that the

point was reached in

referring to the provisions

in two years ago to meet the

financing assets which

reduced either no income or a

modest return, the directors

the original provision was

and, as at present, the

ratio of the profit and loss

unit for the year to March

and sum has been brought

and to cover further needs

forecasts suggest a significant

left over which can be

used in due course.

The year-end cash received

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Late 3.8 rise on interest rate hopes

BY OUR WALL STREET CORRESPONDENT

LATE GAINS were scored on moved up 1% to \$881. J. Ray Wall Street to-day after several McDermott \$1 to \$361. Parker hours of indecision. Analysts Drilling \$3 to \$73. Lubrizol \$1 attributed the rise mostly to \$1 to \$361 and Santa Fe International's growing buying interest brought \$1 to \$364.

on in part by a lessening of fears that interest rates will rise.

The Dow Jones Industrial Average finished 3.82 up at 724.27 and the NYSE All Common Index put on 26 cents to 854.00, while rises led falls by 908 to 522. Trading volume expanded 980,000 shares to 22,855.

Some of the buying was triggered by release of upward revisions in first quarter Corporate profits, to \$5.5bn, from \$2.1bn, and Gross National Product, to 6.9 per cent from 6.4 per cent, both on a seasonally-adjusted annual basis.

Brokers attributed some early

gains, LMT, CGE, Creusot-Loire and CIE Alcatel prominent.

Among foreign stocks, U.S. issues advanced but Germans eased, while Golds were mixed.

BRUSSELS — Domestic and

Foreign stocks were virtually un-

changed in quiet trading.

Steels improved very slightly.

Electric and Holdings were little changed.

Zinc Copper shares were

slightly lower.

Dutch issues were a little weak-

er among generally steady Euro-

peans. West German and French

stocks improved slightly.

Leading industrials were

irregular.

In a fairly active Foreign sector,

dollar stocks generally edged

higher, while Dutch and German

shares were inclined easier.

South African Golds were un-

changed.

U.S. shares registered small gains.

AMSTERDAM—Narrowly mixed

in fair trading.

Banks firmed. In Insurances

Nationale Nederlanden gained

F11.10 to \$2.60 but the others

lost ground.

Transportations fell. KNSM

Group was down F11.10 to

10.55.

Van Oosterhout Group F11.10 to

11.10.

Neelroyd Group F11.10 to

11.20.

Dutch Industrials were nar-

rowly mixed.

Bonds lost an average of F10.20

to F10.30.

GERMANY—Mostly weaker in

nervous trading.

REG were again the centre of

interest but were weakened only

Dm6.00 to Dm6.20. Stocks were mixed.

Banks and Chemicals were lower,

while Motors were little changed.

TOKYO—Generally

lower in dull trading.

Pancontinental rose 10 cents to

\$10.80, as did Kishimoto Invest-

ments to \$11.55. MIN were up

3 cents to \$12.25 and North

Broken Holdings 4 cents to

\$11.12.

Peko Wallend shed 4 cents to

\$13.56 and BHP dipped 14 cents

to \$14.60.

Banks were mixed, ANZ easing

3 cents to \$13.50 and Bank of

NSW 4 cents to \$15.18, but

National Bank gained 2 cents to

\$13.82 and CBC 2 cents to

\$14.80.

Canadian S in Montreal U.S. S

84.00-85.00 Canadian Cents

U.S. \$ in Milan 152.10-152.15.

Sterling in Milan 152.10-152.15.

U.S. cents 44.40-44.43 Yen 14.

Other rates 4.21-4.22 100.

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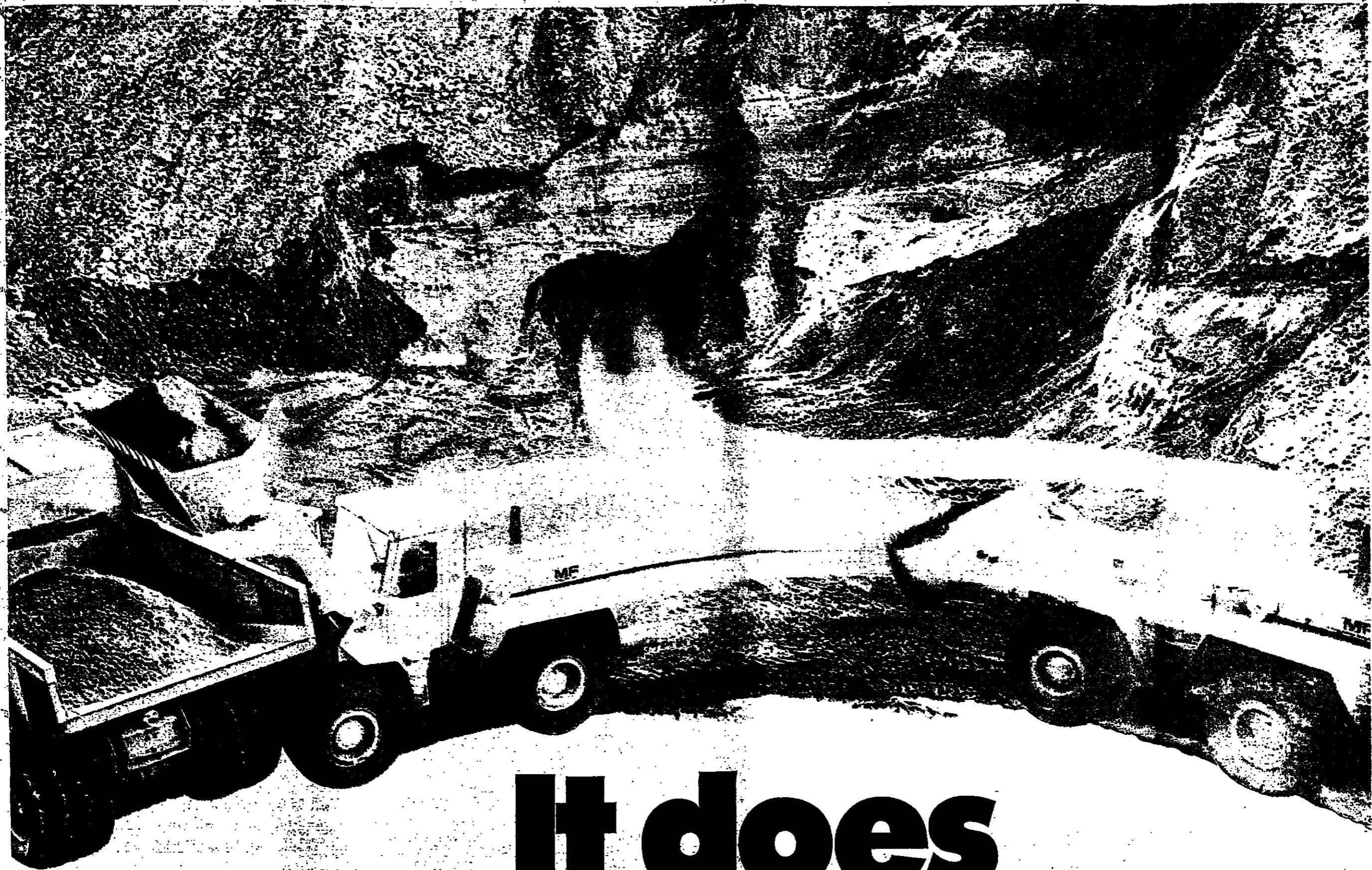
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It does 25 hours work every day.

The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every day.

The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two years.

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

MF
Massey Ferguson

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Record \$500m. Euroloan for Brazilian steel

BY HUGH O'SHAUGHNESSY

ACOMINAS, the new steel company in the Brazilian state of Minas Gerais, yesterday signed an agreement for a loan totalling the equivalent of \$505m. with a group of banks co-ordinated by Morgan Grenfell.

The loan assures orders worth a minimum of \$150m. for the two principal British contractors, Davy Loewy and Woodall Duckham. The loan is in various tranches with spreads varying between 14 and 21 per cent over the London inter-bank offered rate. The signing of the loan is to be the largest Eurocurrency loan extended to Brazil and the tenth largest Euroloan ever.

The total foreign financing for the works—which is planned to

FOREIGN BANKS IN JAPAN

Shadow of double taxation

BY DOUGLAS RAMSEY, IN TOKYO

JAPANESE tax authorities have informed foreign banks in Tokyo that they will no longer be freely allowed to charge for tax purposes their costs of securing funds outside Japan.

The decision, apparently taken with Finance Ministry approval, could set off a new row between Tokyo and European fiscal authorities because of the implied threat of double taxation on some of the banks' earnings from inter-bank transfers.

In particular, the decision could oblige the UK inland revenue to modify its definition of taxable earnings on branch income of British banks operating in Japan. Banking sources in Japan say that representatives of UK clearing banks have met in the last few days to co-ordinate their view of the new controls but no decision has yet been reached on whether to ask the UK Government to make a formal protest against the new regulations.

The matter was shelved until early this spring when the tax administration in Tokyo began to inform first the American then the European banks that it would from now on "allow" costs of foreign finance only up to a variable ceiling. That ceiling has been pegged at the daily Reuters closing for the London interbank market.

The tax authorities here view the change as a way of plugging loopholes which would normally let foreign banks charge high rates of interest to their Tokyo branches for providing in-house finance, and thus escape some Japanese taxes. British bankers insist, however, that the tax administration already has the power to disallow any costs of financing which are deemed to be going significantly higher than the going market rates for securing overseas funds, and that the new regulations are unnecessary.

As a result, any profits of banks provided to the branch at a commercial rate higher than the Reuters closing would be subject to Japanese taxation at the same time as the parent is taxed by inland revenue for its profits on the loan of those funds to its branch—an instance of double taxation which the UK

Merrill increases lending capacity

By Mary Campbell

MERRILL LYNCH NATIONAL Bank has more than doubled its lending capacity as a result of a reorganisation of the Merrill Lynch operation in Panama. From now on it will be two big commercial banking operations: the Merrill Lynch group with capacity to lend up to any single borrower; development results from the group's standing presence in Panama.

At the same time, the group has announced that Warren Hutchins, head of London commercial since it was established four years ago, is to return to New York. He will be replaced by Harry F. Martin who has been president of the Chase Manhattan of Western New York since 1973 but had considerable experience of international finance both with a affiliate in Argentina and the U.S. Agency for International Development. Warren Hutchins is continuing commercial activities with Merrill Lynch's international investment group in New York.

The whole of the lending capacity of the Merrill Lynch commercial group is to be concentrated in the London operation although all the personnel involved in the group's operations are stationed in London, some for a

rendered. A spokesman for Lynch said yesterday there were four main factors for expanding lending capacity via Panama rather than by increasing the bank's capital.

AMERICAN NEWS

A & P to restore dividend

BY JUREK MARTIN

THE GREAT Atlantic and Pacific Tea Company (A and P) is to make its first payment on dividends in nearly three years.

The payment of five cents per share to stockholders of record of July 14 is modest as reflects the company's realization that it will take time for the once great supermarket chain, now in the throes of a major retrenchment programme, to turn itself around.

The dividend payment announced to surprised shareholders in Chicago last Friday, was possible under the terms of A and P's agreement with its bankers. This stipulates that dividend payments could only be made after the company had reported four successive quarterly profits.

Mr. Jonathan Scott, A and P's chairman, told the shareholders' meeting that in its first quarter, which ended May 26, the company expected to have earned a profit of about \$6.6m., or 27 cents a share, some 5 per cent.

NEW YORK, June 20.

The study was made at the request of House Banking Committee Chairman at the end of last year and found that commercial banks last year accounted for 11 per cent of total private placements of \$1.3bn.

Du Pont merger clearance

A STAFF report by the Federal Reserve Board favours allowing commercial banks to make private placements of securities, reports Reuter from Wilmington, Delaware.

The High Court reversed an Appeals Court decision and said the Securities and Exchange Commission had acted properly in approving the merger.

With regard to the group's plan to build a refinery on Canvey Island in the Thames Estuary, Dorgan disclosed that Occidental has now made an application to upgrade the operation of this plant by the addition of catalytic cracking facilities. The refinery, designed to handle a broad spectrum of operations, will process North Sea oil among other feedstocks.

Occidental, which is participating in the North Sea oil fields of Piper and Claymore and was recently granted a new exploration block adjacent to Claymore, will pay off a loan raised for the Piper development "much more quickly than we or the bankers expected," said Dorgan.

The whole \$150m. would be paid off by the end of this year. This meant that the concern's total debt repayment this year would be of some \$250m. rather than a more normal level of \$80-90m.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

J.P. Morgan

Merrill d from
increase gain for
lending Augustus
G. D. P. C. Burnett

Meth Gooding

1 million British people
a little about Rumasa,
ash group, to-day because
bought, the Augustus
cut-price wine and spirit
. And that will certainly
Rumasa's owner and
force, Jose Maria Ruiz

more than a decade
built Rumasa from a
small company into what
is Spain's largest
owned holding com-
the all the time keeping
control of most of the
rest being spread
his immediate family. It
probably the most con-
Spanish group.

It dominates the Spanish
business and accounts for
cent of the production
type of wine. The
best-known name is
e and Humbert, the Dry
and, in Scotland
sherry, are among
sellers.

group's banking interests

21 banks, merchant
and finance houses in
with over 600 branches
a handful in London,
Germany, Holland and the
the third major strand of
ing is an hotel business,
probably Spain's biggest,
there are property, con-
engineering, shipping,
ure, food, chemicals, and
chemicals interests.

honeycomb symbol em-
by Rumasa—symbolising

"the bee" is now to be

over Spain. And Ruiz

is determined that it
be known better outside

as well.

aunch supporters of

France both before and
General's death. Ruiz
recently gave a clue to

tivities when he said:

be happy when I can

work for 100,000 people,

will have done something

country and myself."

recent Rumasa companies

about 25,000.

In typical

style it gives no profit

but says its assets and

are worth U.S.\$1bn.

den in talks

PACKAGING group J.

Australia is considering

a takeover bid for the

oil and dairy products

Consolidated Foods, re-

Sydney correspondent

s of both companies

to-day that discus-

id commenced, the out-

which could be for the

benefit of shareholders

companies.

ATLANTIC COMPANY AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED INCOME

(Dollars in millions, except per share)

Three Months Ended

March 31,

1977 1976

Sales

and Expenses:

cost of goods sold

marketing and administrative

general expenses

Interest Income

Interest Charges (Credits):

Interest expense

Other—net

Income Before Income Taxes

Provision for Income Taxes:

Current

Deferred

Income

Dividends on \$2.75

Deferred Stock

Income Applicable to Common Stock

Earnings per Common Share:

Primary

Fully Diluted

Dividend per Common Share

Expenditure, obsolescence and depletion for the three months

7 and 1976 amounted to \$86.7 and \$47.0.

ANGLO-TRANSVAAL COLLIERIES

Battle over Witbank notes

BY RICHARD ROLSE IN JOHANNESBURG

OVER THE past two years, some
of the best legal minds in South
Africa have been applied to the
question: when is a preference
share not a preference share?

And the answer, according to
two of the three courts which
have so far pronounced on the
subject is: when it is a 6 per
cent preference shares of Anglo-
Transvaal Collieries (ATC), an
investment company which is
administered by the mining
house Anglovaal, which, how-
ever, has only a nominal share-

nary and the 1m. preference which ruled that the preference shares.

When this decision was published,
the Old Mutual, the biggest investment institution in South Africa, and holder of more than 20 per cent of the ordinary shares, opposed the offer to the preference shareholders. The Johannesburg Stock Exchange, notes issue which sparked off the considerably embarrassed by the litigation, the preference share

It is not difficult to see why the courts have found in favour of the Preference shares so far. To have done otherwise would have been to change the normally accepted meaning of the term "pari passu."

ATC's holding of 1,073,049 Witbank shares the latter priced at R15.6m., is worth R15.6m.; this is worth in turn R75c. per ATC ordinary and 60c. per ordinary shares. The Old Mutual then upheld the ruling of the Supreme Court, dismissing the preference as pari passu with the ordinary shares. On liquidation, the preference shares might be entitled to rank equally with the ordinary shares in a division of ATC's assets. But the Old Mutual have so far not ruled on the possibility, on the grounds that it is hypothetical and, in the words of the Supreme Court, "there is nothing before us to suggest that the appellants' company (ATC) is likely to wound up in the foreseeable future."

So the Old Mutual and other ordinary shareholders could easily block any such resolution.

The present state of tension between the two classes of shareholders can hardly last indefinitely. It may be doubtful whether the Old Mutual, with its policy of holding some of whom ATC preference shareholders to consider could justify a further round of expensive, ill-

It is not difficult to see why the courts have found in favour of the preference shares so far.

The declaratory order in the Provincial Court ruled that the rights should only accrue to the ordinary shareholders. ATC, which is the main wide-reaching effects. More difficult, however, is the question of what is the divergent interest of ATC shareholders—two of cult is how the divergent interests whom are ATC directors—look of the two classes of ATC shareholders both of the 1m. ordi-

Meanwhile the ATC preference shares are quoted at 180c-900c. on the Johannesburg Stock Exchange, one of the widest spreads of all time, and the ordinaries at 880c.

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Sime Darby succeeds in Singapore court fight

SINGAPORE, June 20.

SIME DARBY HOLDINGS said the Singapore High Court dismissed with costs a claim brought against the company by the vendors of Golden Bay Realty under the terms of an agreement of April 2, 1973.

The award will become final and binding if the vendors take no formal steps, within four weeks of the date of its publication on June 12, to appeal against the court's decision, Sime Darby said.

Under the 1973 agreement, Sime Darby acquired the whole share capital of Golden Bay, whose principal asset was the then partially constructed Orchard Towers, for \$550m. to be satisfied by issue of 4m. Sime Darby shares and \$818.25m. in cash.

Sime Darby guaranteed bank facilities to the vendors of Golden Bay to a maximum of \$532m., partially secured by the deposit of the 4m. Sime Darby shares issued to the vendor. The guarantee expired on June 30, 1976.

Last July Sime Darby announced that an interim arrangement was reached regarding the construction of Orchard Towers, under which the total consideration of \$550m. for the acquisition of Golden Bay was to be payable wholly in cash.

Sime Darby paid \$29.5m. to the banks and in consideration of this the principal vendor of the Golden Bay shares acknowledged his indebtedness to the company for an equivalent amount. This debt to the company would be offset in the final settlement between the parties.

The deposit of the 4m. Sime Darby shares issued to the vendors would continue until the debt is repaid or the shares would be sold on behalf of the vendors and the proceeds would be paid to the company, Sime Darby, they said.

However, the vendors of Golden Bay instituted arbitration proceedings pursuant to the terms of the 1973 agreement and a statement of claim was lodged on September 14, 1976.

This announcement appears as a matter of record only.

CHILEAN EXTERNAL LONG TERM DEBT-LAW NO. 8962

CHILEAN 5% LOAN 1980

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took place on 10th June 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at par on 1st July 1977, from which date all interest thereon will cease.

These bonds when presented at the office of N.M. Rothschild & Sons Limited for redemption must bear the coupon dated 1st January 1976, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

The usual interval of four clear days will be required for examination.

CHILEAN 4% LOAN 1985

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ARMING AND RAW MATERIALS

oratorium whaling poised

CANBERRA, June 20.

ATES FROM Japan and the U.S. opposed a ten-year moratorium put forward at the meeting of the International Whaling Commission's meeting.

ates from the U.S. and strongly supported the U.S. and New Zealand's view that it would support it if it were scientifically justified.

atorium place, although the agenda for the meeting in the morning session is only one during the meeting open to the public.

w gains at auction

Commodities Staff

OF medium and plain increased at yesterday's auction as buyers comor reduced supplies of India's Indian crop.

ge price for medium went up to 150s per kilo with 18s last week.

ose 60 to 160s a kilo, quality teas lost 5s, falling

to 160s a kilo.

ster Banyard, president London Tea Traders' Association, said that there were only 6,000 cases on offer yesterday compared with offerings of 55,000 cases in recent

fruits of the new Indian could start arriving in Mr. Banyard said, with harvest beginning touring October and Nov-

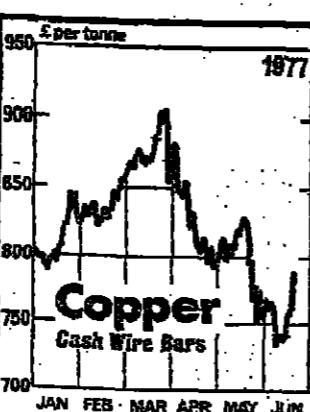
Copper leads broad rise in London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER led a general rise on the London Metal Exchange yesterday. Cash wire bars closed £2s up at £789 a tonne after a day of active trading conditions.

Cash tin closed 4s higher at £342.5 a tonne, while cash lead gained 2s to £338.5 and cash zinc 4s to £237.5 a tonne.

Declines in stocks of all the metals held in LME warehouses had little impact since they were in line with market expectations and had already been discounted. Copper stocks showed little change, falling by 300 tonnes to a total of 566,700 tonnes. Tin stocks fell by 132 to 7,500 tonnes, lead by 1,325 to 66,208 and zinc by 1,000 to 31,050 tonnes. LME silver holdings were reduced by 210,000 to 26,860 tonnes.



latest "Copper Trends" report issued by Amalgamated Metal Trading yesterday.

The fourth issue of Copper Trends, which extends forecasts up to 1980, predicts that Western world refined production will grow from 6.7m. tonnes in 1976 to nearly 7m. tonnes this year and over 8m. tonnes in 1980.

Consumption of refined copper is put at 6.5m. tonnes in 1976, 6.7m. this year and 7.8m. tonnes by 1980.

Meanwhile a forecast that copper stocks would continue to build up with Western world stocks of refined copper rising from 2.7m. tonnes in 1976 to nearly 4m. tonnes by the end of 1980, was published in the

report. "Clearly such a development is untenable as it implies prices other than for short periods,

remaining below 80 cents a lb during the next three years. Either all the producers in the Western world must co-operate in cutting production to reduce world inventories to more manageable proportions—an unlikely development in the immediate future—or there will have to be major mine and plant closures."

Fundamentally, the report adds, there appears to be no immediate relief to prices in the 55-60 cents a lb (£713-778 a tonne using an exchange rate of \$1.70 to the £). However, with the market at such a depressed level, it is likely to react in a volatile manner to any short-term improvement in smelting.

Last year the pressure to stimulate metals of the world's economies" was irresistible and the prospect of significant increases in copper consumption in Japan and the U.S. in 1978 is likely to lead to higher prices by early next year.

In the shorter term the report suggests that the U.S. copper workers' labour contracts that expire at the end of this month will be renegotiated without recourse to a long strike. It is also distinctly "bearish" on prospects for increased demand in the second half of the year from the three main copper consuming areas—the U.S., Japan and Western Europe.

Coffee surrenders early gains

BY RICHARD MOONEY

LONDON COFFEE futures fell back sharply yesterday afternoon after a continuation of the first quarter of this year.

Friday's rally had added about £200 a tonne to nearby positions during the morning. The September position, which traded below £2,000 a tonne late last week, climbed to £2,620 a tonne at one stage before slipping back to close £78.5 up on the day at £2,497.5 a tonne.

The early rise had been encouraged by a firm pre-week-end tone on the New York market, rumours that Brazil last year had imports planned various price support strategies, reports of roaster buying in the U.S. and colder weather in Brazil. But traders

feared the resulting advance was overdone, in the same way that the recent decline had been, and profit-taking set in.

The price fall was accelerated by news that General Foods had cut its roast and ground coffee prices by 30 cents a pound (a instant is unchanged), following a similar move by Folger Coffee last week, and by the publication of International Coffee

figures close to the the as a basis for negotiations. Reuter

organisation (ICO) figures which revealed that coffee imports in the first quarter of this year were the highest for any quarter in the past seven years.

Latest reports from Brazil indicate that the weather is slightly warmer, though still unsettled, and this may also have encouraged the lower tone.

The ICO figures showed that January/March imports by members declined to give details

talks between the New York Sugar Refiners Association and Australia's marketing agent CSR.

Thursday, Australian said CSR rejected a proposal to amend the and said it would pro-enforce the contract.

or sources close to the team said they were at industry reports reflected a distinct pro-enforcement that what the Aus-raw as a proposal they more as a basis for negotiations. Reuter

stocks of coffee in leading importing member countries of the ICO totalled 827m. bags at the end of March against 7.4m. bags at the end of December and 8.01m. at the end of March 1976.

This is still well short of the 11.63m. bags peak reached at the end of March 1974.

With retail demand apparently falling the coffee trade obviously feels that stock levels are sufficient to allow roasters to resist higher prices for some time, especially as housewives are believed to be holding substantial supplies themselves.

The high stock levels have already led to short-time working for the employees of the Netherlands' biggest coffee roaster, Douwe Egberts BV.

Cocoa prices performed similarly to coffee with substantial gains being partially wiped out in the day. September coffee ended £55 higher at £2,642 a tonne after reaching £2,695.

Dealers said there was no fundamental news to explain the movement. "The rise was seen as a technical correction to the recent downturn and the subsequent fall as an adjustment to the correction.

City funds likely to buy more farmland

By Our Commodities Staff

PENSION FUNDS and other institutions are likely to buy an increasing proportion of the farming land in Britain, according to Mr. John Glynn, chairman of the Agricultural Mortgage Corporation.

At the same time, many more smaller estates will probably be dispersed as was the case with Bentmore Towers.

Commenting on the changing pattern of land ownership in the corporation's annual report, Mr. Glynn said: "Fewer estates of protest were raised at the dispersal of the Bentmore

WORLD FOOD COUNCIL

Fresh call for global grain stockpile

MANILA, June 20.

MR. BOB BERGLAND, the U.S. exporting and the importing nations. Special provisions should be made to assist poor nations in meeting their share of a world-wide network of nationally held grain reserves which would help assure world food security. He asked the present adjustments in consumption and production in times of extreme surplus and scarcity," he said.

"We must take advantage of the current easing of supplies to ensure that we do not miss an opportunity to achieve this goal."

World Food Council sources over the next three days is a call for grain-growing countries such as the U.S. to avoid production cuts until the conclusion of a new international Grains Agreement.

But food security was not the sole obligation of the U.S. or a few nations, nor should the detailed discussions on a 42-point draft plan for joint action be in the hands of a few.

The U.S. was committing up to 125,000 tons of grain to the International Emergency Food Reserve which the Food Council has recommended.

Mr. Bergland said later that his government's offer was unconditional.

A senior official of the World Food Programme, the UN agency which helps distribute food aid, described Mr. Bergland's speech as "encouraging."

"Responsibility for world security must be shared widely. Therefore, the U.S. hopes the International Emergency Food Reserve may be established at the end of 1978," he said.

The delegates also agreed to try to raise \$8.5bn. for official development aid to increase food output in the developing countries.

But Australia's chief delegate Mr. Robert Swift said his Government, although it accepted the figures, saw the plan purely as "symbols and not as reliable assessments of what can be done."

The conference also agreed on the need for about \$6.5bn. in special easy terms, within

the end of 1978, to double investment in food production.

"The cost of reserve stocks logic recommendation for service," Reuter

Some Press reports have claimed that up to 300,000 tonnes of grain were spoiled in 1976 because of lack of handling facilities and storage capacity.

But the FAO said, with the help of several donor countries, including Denmark, Australia, Britain and Canada, Bangladesh had been improving its storage facilities and capacity and was now estimated at 1m. tonnes, said the

Government.

The report said that the Bangladeshi Government hoped to make up the shortage by increased imports.

The FAO said that the grain-growing countries of the world were caught off balance as it was re-arranged as it has been in recent years if they co-operated more, according to a report on grain marketing by the British North American Committee.

It suggests that the main exporters should tell one another when they receive orders from the U.S. or other state-trading countries.

The author, D. Gale Johnson, professor of economics at the University of Chicago, says that the information should be made available to the public.

The Soviet Impact on World Grain Trade, BNAC, 1. Gough Square, London, E.C.4 (£1.75).

Soviet Union, claims that the tenth five-year plan (1976-1980) fails wide of the mark on two points.

First, he does not believe the Soviet Union can attain its target of grain production of between 215m. and 220m. tonnes.

"Until the 1976 harvest, only one Soviet grain crop exceeded 200m. tonnes—222m. in 1973."

He also thinks the plan for between 7 and 11 per cent growth in the livestock industry is too moderate.

The Soviet Impact on World Grain Trade, BNAC, 1. Gough Square, London, E.C.4 (£1.75).

Soviet cereal imports tally urged

BY CHRISTOPHER PARKES

THE MAIN cereals exporting publicly available.

The rest of the world was caught off balance as it was re-arranged as it has been in recent years if they co-operated more, according to a report on grain marketing by the British North American Committee.

In 1972-73, for example, Russia

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STOCK EXCHANGE REPORT

Equities recover from early dullness in slack trading
Leaders better with index up 3.6 at 445.2 but Gilts ease

Account Dealing Dates

Option Declara. Last Account

Dealsings Day

May 23 Jun. 9 Jun. 10 Jun. 21

Jun. 13 Jun. 23 Jun. 24 July 5

Jun. 27 July 7 July 8 July 19

"New deal" dealings may take place

at the start of the second and

final leg of the Account stock

market's year.

Another quiet day saw another

quiet day this year as judged by official markings

and prices overall moved within

narrow limits around last Friday's

closing levels.

Buyers kept to the sidelines again, still inhibited by

the pressures under which the

Government is operating, and

they were still showing a pre

ference to await developments on

the political front, and the

return of the Government's

chances of reaching agreement in

the final round of talks with the

TUC on Phase Three which starts

today.

Gilt-edged buyers lacked in

inspiration and quotations, although

closing a shade above the worst,

ended with widespread losses

adding to 1.70%.

The Government Securities index down

0.24 at 67.70.

Equity leaders opened

easier in the absence of buyers

before recovering in the late

morning and moving further

ahead to close at the day's best.

The firmer tone was helped by

hopes for a big success for the

BP share sale when the applica

tion lists for the 68.8m shares on

offer open.

The BP share price

index was 1.70 at 11.1m.

and picked up to end with a net

rise on the day of 1.8 at 44.2.

Features were few and far

between and usually resulted from

the special situations which were

attracting the bulk of the day's

slack trade.

Official markings

amounted to 4.70 compared with

last Friday's 4.63 and the

weekago level of 4.71.

Mills in F

quoted industrial outnumbered

rise by 4 to 5. Mills in F

leading issues left the FT-Actuaries

three main indices with slight

rises on balance.

The All-share

index was a mere 0.2 per cent.

harder at 184.77.

Gilt dull again

Shrouded by political uncertainties

as well as worries about in

terest rates, the British

Funds continued on a downward

tack. There was little evidence of

any serious selling, but with

buyers maintaining a negative ap

proach quotations of the longer

maturities lost amounts extending

to 4 rather quickly, but in the

afternoon edged away from the

lowest in recognition of the

latest average earnings figures.

These indicated the lowest annual

rise in wages since early 1972.

The trading pattern at the start

of the market was similar

with the exception that the later

rally here failed to hold, although

closing losses ranged only to 4.

Treasury 81 per cent, 1980/82, went against the trend and rose 2 to 64 mainly reflecting the stock's extremely small marketability. Corporations meanwhile staged a useful rally which concluded in one specific case in a gain of a full point. More generally, the rises were 2 to 5 with Friday's newcomer Birmingham 12 per cent, 1985, over 38 per cent, of which was left unapplied for recovering 1 to 58 in 10-day form. Sunderland 121 per cent, 1984, picked up 1 to 58 in similar paid form. Southern Rhodesian 100, not influenced by the events in Rhodesia and easily remained at Friday's list levels.

Sporadic sales on an arbitrage account found conditions in the investment currency market to be thin and quiet. As a result, the premium drifted lower to close net 14 points down at 112 per cent. Yesterday's SE conversion factor was 0.7065 (0.7073).

Barclays up

Home Banks took a modest turn for the better in the trading session, but its name had been removed from the Arab blacklist helped sentiment in Barclays, which closed 7 better at 247. Lloyds improved 2 to 226 and National Westminster were a penny dearer at 235p. The chairman's confident remarks about prospects left Master Assets 2 up at 46 in Merchant Banks where Keyser Ullmann ended a similar amount higher at 35p on the results. Fraser Anbacher edged forward a penny to 180, while Hartree improved 2 to 175p, while Associated Dairies, 265p, and

premium, after 2p premium, Combined English lost 2 to 62p but Burton A hardened a penny to 65p. A dull market last week on news of the group's planned staff and services cutbacks, Audited, picked up a penny to 33p. Greenfield Miles, held firm at 265p in front of today's interim results.

Real stood out in Electricals

account, found conditions in the

investment currency market to be

thin and quiet. As a result, the

premium drifted lower to close net 14 points down at 112 per cent. Yesterday's SE conversion

factor was 0.7065 (0.7073).

Continuing to draw strength

from Friday's excellent results,

Jones Woodhead 7, 100, 110, 120

and 130, 140, 150p before

the day's 4 higher at 154p

and 174p before the day's 23.

Elsewhere in Motor Components

comment on the first-half earnings

helped Turner Manufacturing

improve a penny to 21p, while

Automotive Products gained 3 to

25p and Lucas Industries and

Dunlop were both 2 better at 299p

and 108p respectively.

Tele and Lyle stood out in

after the recent lean spell, thanks

largely to a year covering, and

ended 2 better at 217p, while

A. G. Barr were raised 5 to 210p.

Associated Dairies, 265p, and

and Crosby House, 134p, while

R. and J. Fullman, 65p, and M. R.

Refrigeration, 125p, both firms

to decide on a set trend. Fresh

news following Press comment. The

announcement that Grand Metro

politan had acquired a 29 per

cent stake in the company left

Pleasureama 2 dearer at 54p,

contrast, James Warren closed 6

lower at 67p after details of the

sale of its subsidiary, Dairy Tops

Group, to Associated British

Foods.

Continuing to draw strength

from Friday's excellent results,

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just as impressive at 28p for a gain of 6. Foods otherwise failed to decide on a set trend. Fresh

news following Press comment. The

announcement that Grand Metro

politan had acquired a 29 per

cent stake in the company left

Pleasureama 2 dearer at 54p,

contrast, James Warren closed 6

lower at 67p after details of the

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rights at 104p with the new shares at 11p premium. Few changes emerged in the Textile sector. Dawson International, a firm market of late, closed a penny cheaper at 52p, after 90p, following the preliminary results, but Wm. Reed responded to the increased dividend and profits with a rise of 3 to 108p. John Foster closed a penny dearer at 31p after the full report, while Courtaulds closed 2 late to

104p.

Continuing to draw strength

from Friday's excellent results,

Jones Woodhead 7, 100, 110, 120

and

the choice of top companies

KELVIN WAY CRAWLEY SUSSEX (0293) 3211

Tuesday June 21 1977

Attempt to kill Amin reported

By Our Own Correspondent

NAIROBI, June 20. THE WHEREABOUTS of President Idi Amin was unknown to-night after reports of an assassination attempt against the Ugandan dictator.

A security cordon was thrown round State House in Entebbe—President Amin's official residence—and road-blocks went up throughout Kampala following the reported assassination bid, according to persons in the Ugandan capital contacted by telephone.

President Amin's car was damaged by bullets near Entebbe on Saturday according to diplomats in Nairobi who suggest that this was part of an attempted coup against the dictator which may have misfired. "Something happened—that's all we're sure of," one diplomat said.

Shooting was reported by several people in the area and one diplomat said that President Amin had been wounded and General Mustafa Adrisi, the vice-president, may have been in the car and been injured too.

The Kenyan Nation newspaper reported this morning that President Amin was missing and might be dead after the assassination attempt.

Help call

According to The Nation, this was followed by a curious request from General Adrisi—for help in tracing the missing Ugandan leader.

One report from Uganda claimed that President Amin had been seen yesterday, and this morning Radio Uganda reported that he would attend a ceremony to-day in Western Uganda. Ugandan refugees in Nairobi reacted to news of the reported coup by saying that it could have been a put-up job by President Amin probing for disloyalty in his immediate entourage and ready to arrest anyone showing any sign of being ready to take over after such a coup.

Troops are reported to have been searching houses and cars in the area and killing members of the Baganda tribe, blaming them for the reported assassination attempt.

The Baganda, like the Acholi and Langi tribes, have fled Uganda in large numbers recently although in the early years of Amin's regime many came back from exile.

Another report suggests that the incident sprung from a division in President Amin's inner circle. The rumours were heightened by some mysterious movements from State House at Entebbe where an unnamed Ugandan told callers that heavily armed Moslem troops were all around and that the Christian soldiers in State House did not know what was going on. They did not know where President Amin was.

Weather

U.K. TO-DAY
 DRY WITH sunny intervals. London, Midlands, Cent. S. and S.W. England

Dry. Cloudy. Sunny intervals developing. Wind northerly, light. Max. 15C (59F). S.E. England, E. Anglia and Channel Is.

Dry. Cloudy. Sunny intervals developing. Wind northerly, light or moderate. Max. 14C (57F).

Wales, N.W. England

Dry. Sunny spells. Wind very light. Max. 15C (59F). S.W. Scotland, Glasgow, Cent. Highlands, Argyll and N. Ireland

Dry. Sunny spells. Wind light, easterly. Max. 15C (59F).

N.E. England, Borders, Edinburgh and Dundee. Aberdeen

Dry. Sunny spells. Wind north-east, moderate. Max. 15C (59F).

N. Scotland, Moray Firth

Dry. Sunny spells. Wind light, variable. Max. 15C (59F).

Outlook: Mostly dry with sunny intervals.

BUSINESS CENTRES

	Today	Tomorrow
Afternoon	C 13 54	C 13 54
Athens	C 13 54	C 13 54
Barcelona	C 13 54	C 13 54
Berlin	C 13 54	C 13 54
Brussels	C 13 54	C 13 54
Budapest	C 13 54	C 13 54
Caracas	C 13 54	C 13 54
Copenhagen	C 13 54	C 13 54
Dublin	C 13 54	C 13 54
Edinburgh	C 13 54	C 13 54
Frankfurt	C 13 54	C 13 54
Gibraltar	C 13 54	C 13 54
Glasgow	C 13 54	C 13 54
Helsinki	C 13 54	C 13 54
London	C 13 54	C 13 54
Lisbon	C 13 54	C 13 54
Madrid	C 13 54	C 13 54
Milan	C 13 54	C 13 54
Moscow	C 13 54	C 13 54
Munich	C 13 54	C 13 54
Nicosia	C 13 54	C 13 54
Paris	C 13 54	C 13 54
Perth	C 13 54	C 13 54
Rome	C 13 54	C 13 54
Stockholm	C 13 54	C 13 54
Tbilisi	C 13 54	C 13 54
Toronto	C 13 54	C 13 54
Turku	C 13 54	C 13 54
Turkey	C 13 54	C 13 54
Vilnius	C 13 54	C 13 54
Vilnius	C 13 54	C 13 54
Vienna	C 13 54	C 13 54
Warsaw	C 13 54	C 13 54

HOLIDAY RESORTS

	Today	Tomorrow
Almeria	S 22	S 22
Athens	S 22	S 22
Barcelona	S 22	S 22
Brussels	S 22	S 22
Budapest	S 22	S 22
Buenos Aires	S 22	S 22
Catania	S 22	S 22
Copenhagen	S 22	S 22
Dublin	S 22	S 22
Edinburgh	S 22	S 22
Frankfurt	S 22	S 22
Gibraltar	S 22	S 22
Glasgow	S 22	S 22
Helsinki	S 22	S 22
London	S 22	S 22
Lisbon	S 22	S 22
Madrid	S 22	S 22
Milan	S 22	S 22
Moscow	S 22	S 22
Munich	S 22	S 22
Nicosia	S 22	S 22
Paris	S 22	S 22
Perth	S 22	S 22
Rome	S 22	S 22
Stockholm	S 22	S 22
Tbilisi	S 22	S 22
Toronto	S 22	S 22
Turku	S 22	S 22
Vilnius	S 22	S 22
Vilnius	S 22	S 22
Vienna	S 22	S 22
Warsaw	S 22	S 22

More U.S. support for S. Africa blacks

BY JUREK MARTIN, U.S. EDITOR

TWENTY-ONE more U.S. corporations are joining in the campaign to improve the working and living conditions of their non-white employees in South Africa.

This was announced this morning by Dr. Leon Sullivan, the black clergymen in Sullivan, the black clergymen in Philadelphia who also sit on the Board of General Motors.

It was in early March that Dr. Sullivan first unveiled his plan to follow up following consultations with the Carter Administration.

Attracted the initial backing of 12 companies, including General Motors, Ford and IBM.

To-day's list also includes some prominent multinationals—among them Phillips Petroleum, Sperry Rand, Pfizer, NCR, Goodyear, Eastman Kodak, Eli Lilly, Deere, Colgate-Palmolive, Caterpillar Tractor, and Abbott Laboratories.

Dr. Sullivan's programme essentially consists of a set of principles that the corporations can agree to implement as best they can, given the differing natures of their investments in South Africa.

Mr. Young, for one, is anxious to get American banks involved in Washington with Mr. Cyrus Vance, the Secretary of State.

These principles include desegregation of races in eating in the movement, but so far only

fair employment practices for all races; equal pay for employees

doing equal and comparable work; development and training schemes for non-white employees in South Africa.

Meanwhile, further evidence

surfaced to-day of a fairly discreet South African drive to increase U.S. investment in that country.

A conference, understood to be sponsored by South African interests, is taking place to-day at a hotel in Port Chester, New York, a wealthy suburb of New York City.

This session was to have been addressed to-day by Dr. Henry Kissinger, then former Secretary of State, who is recalled to-day, all production of the Ford plant at Southampton and Langley, near Slough, and will have made more than 14,000 workers idle by this morning.

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